Technische Analysedag

Gent

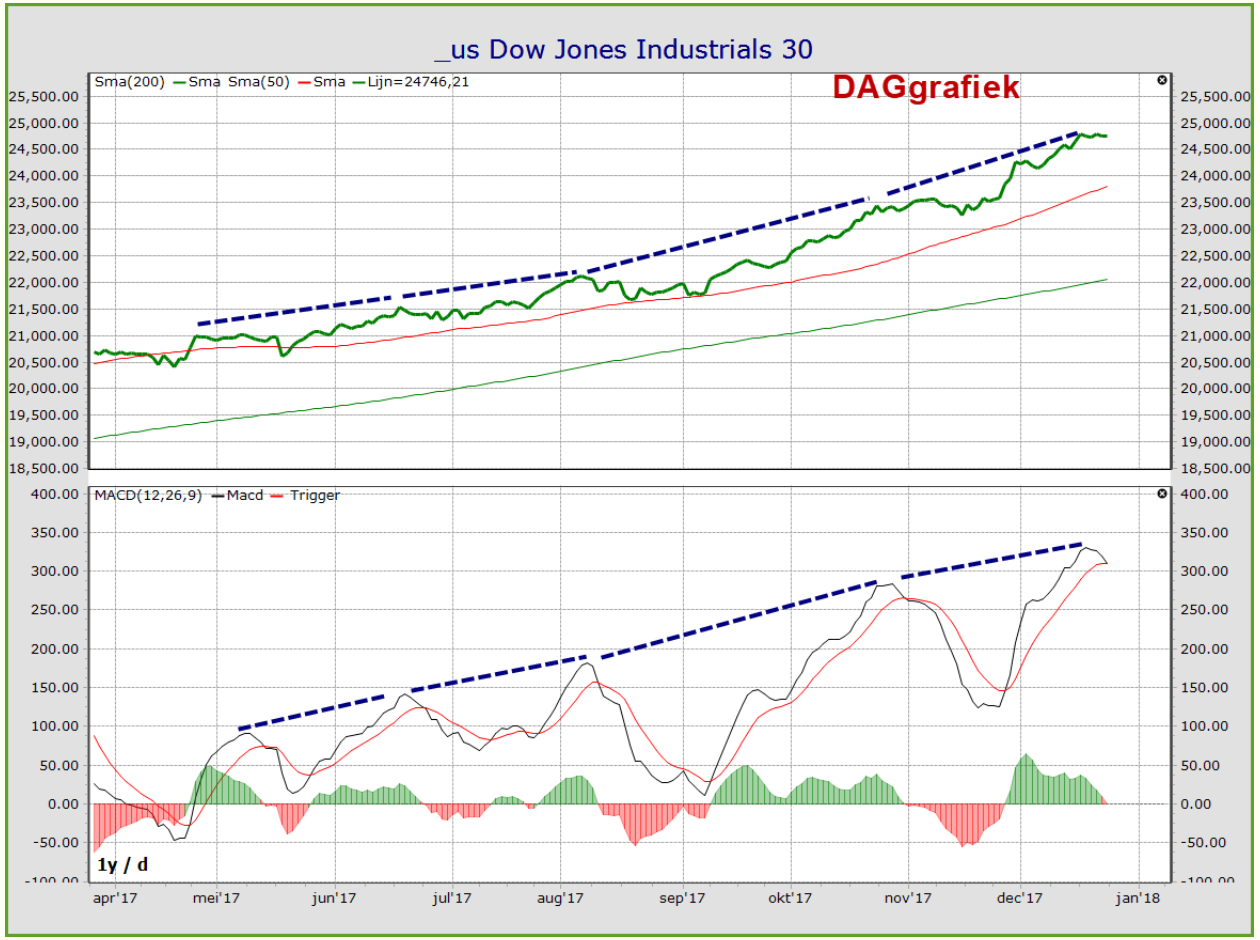
24 februari 2018

Divergentie: Basisbegrip in Technische Analyse

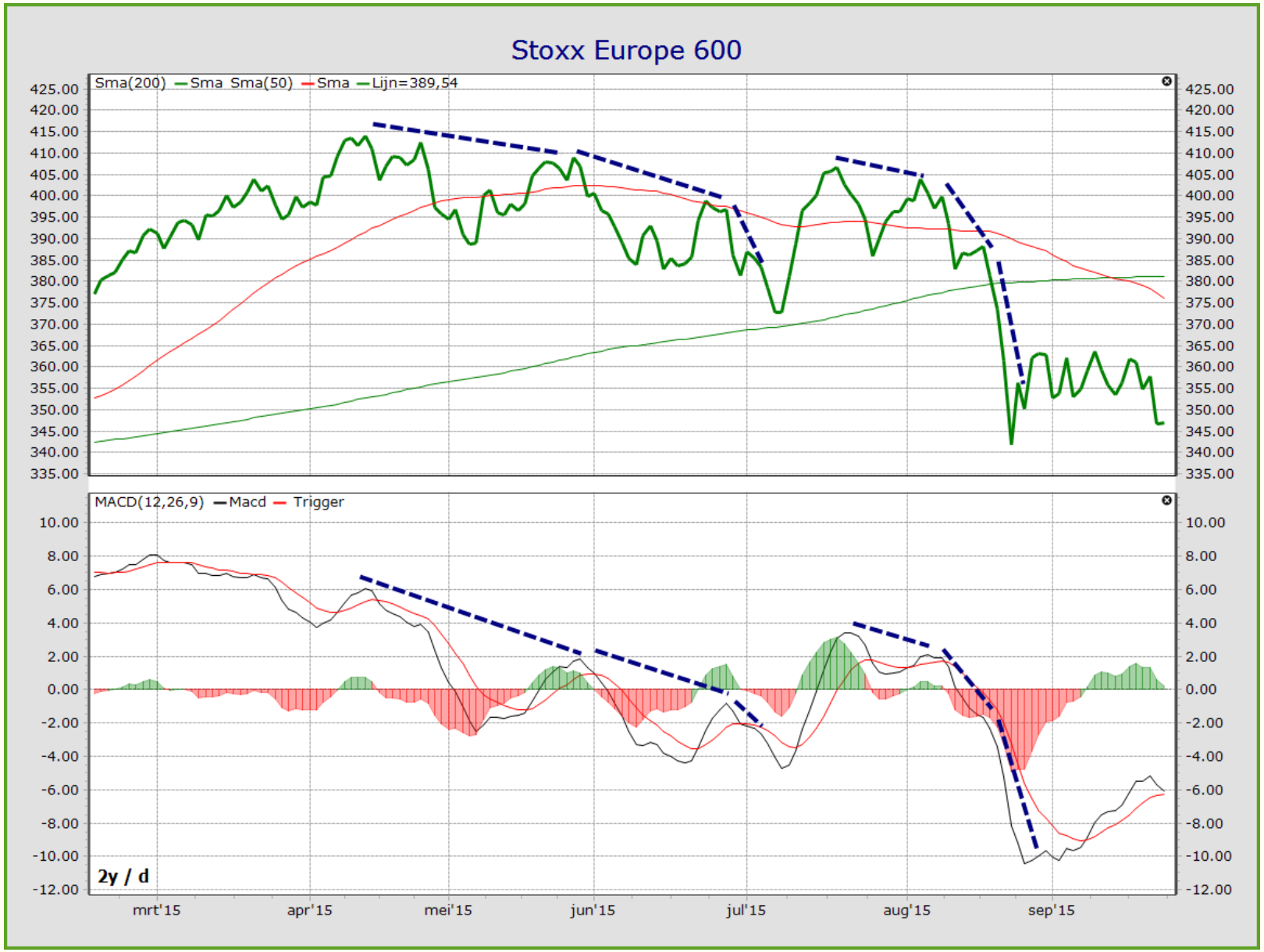
Definitie: koersbeweging en afgeleide grafiek evolueren in tegengestelde richting

Gewone beweging:

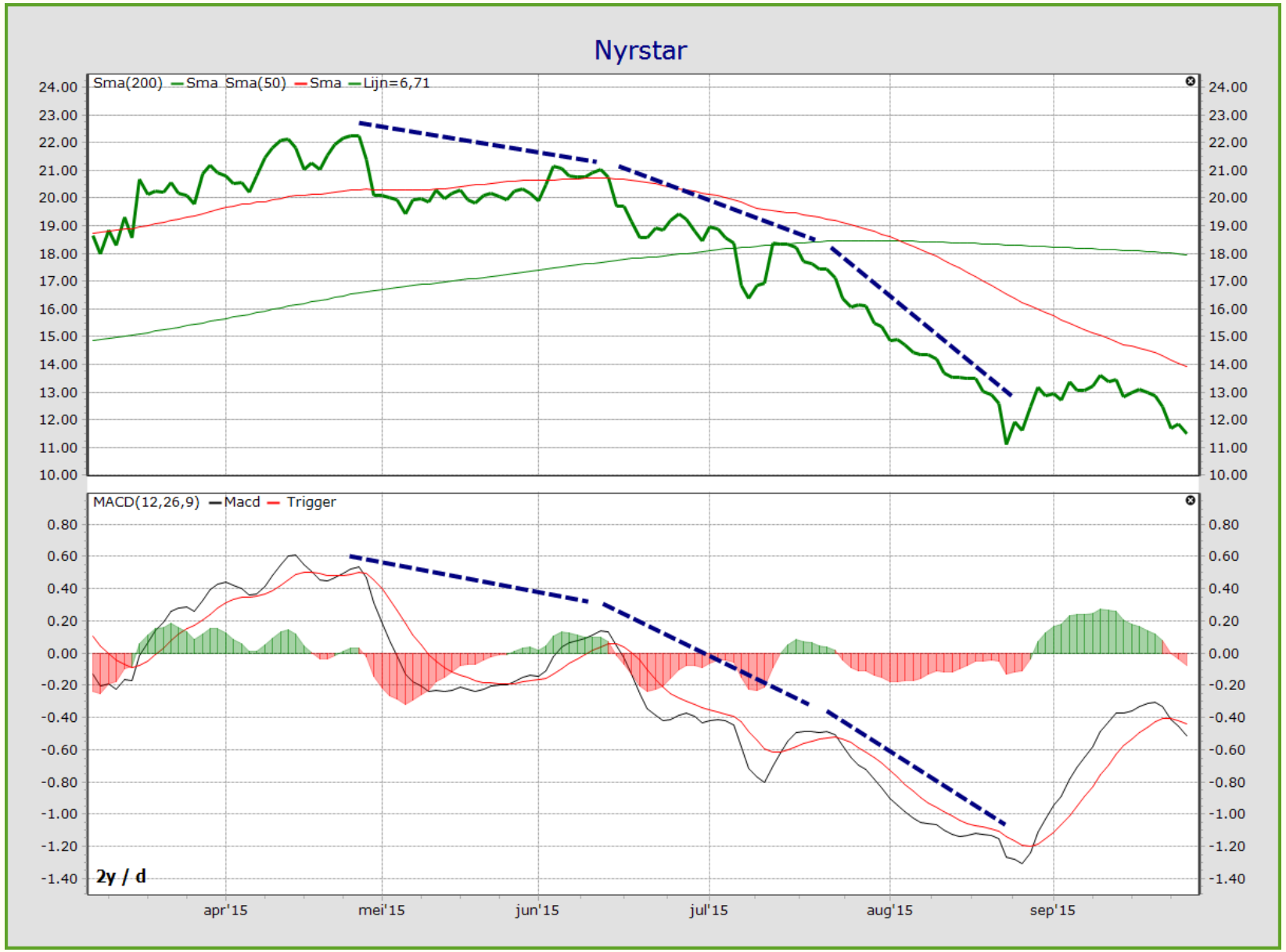
koers STIJGT >>> indicator STIJGT



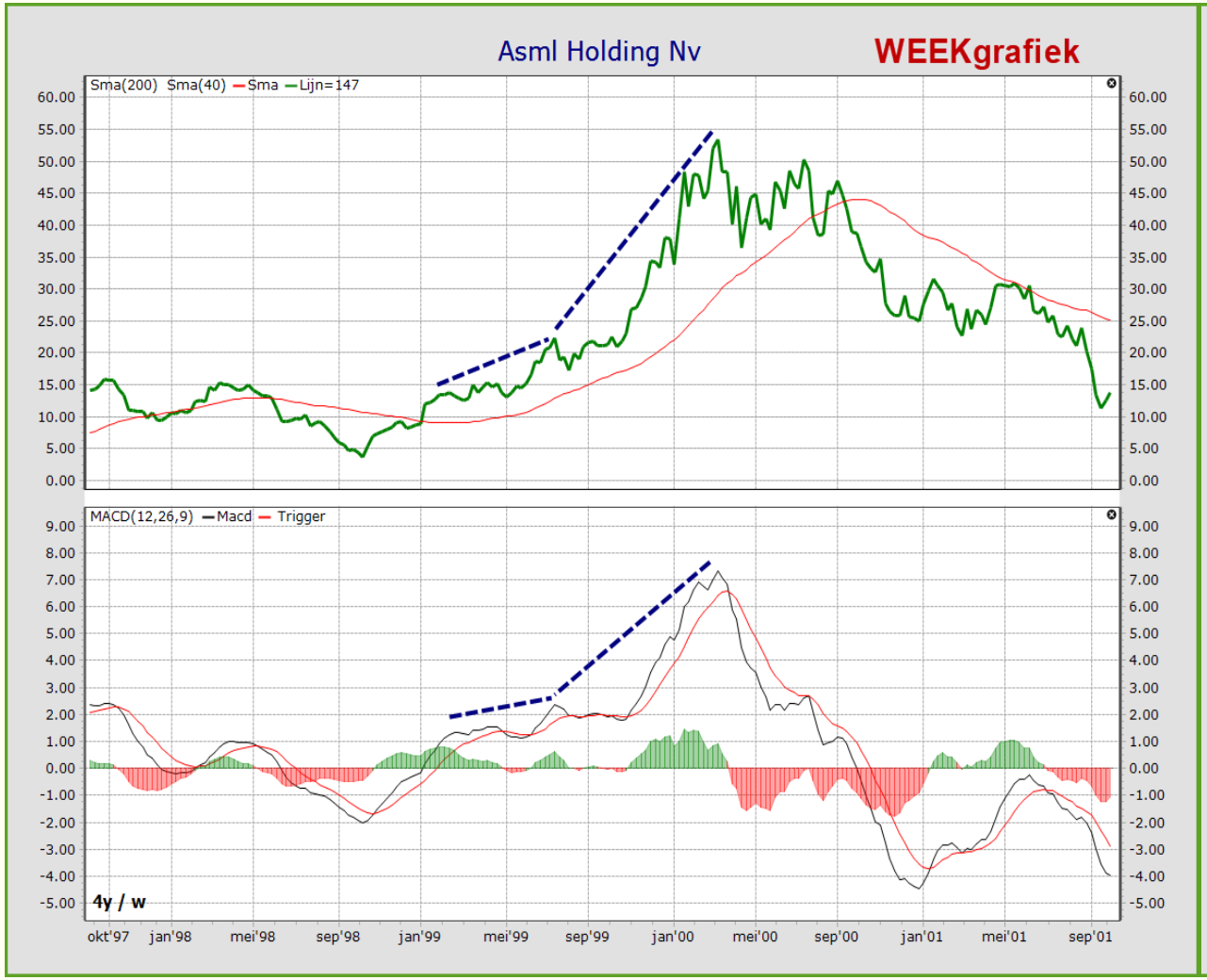
Koers DAALT >>> indicator DAALT

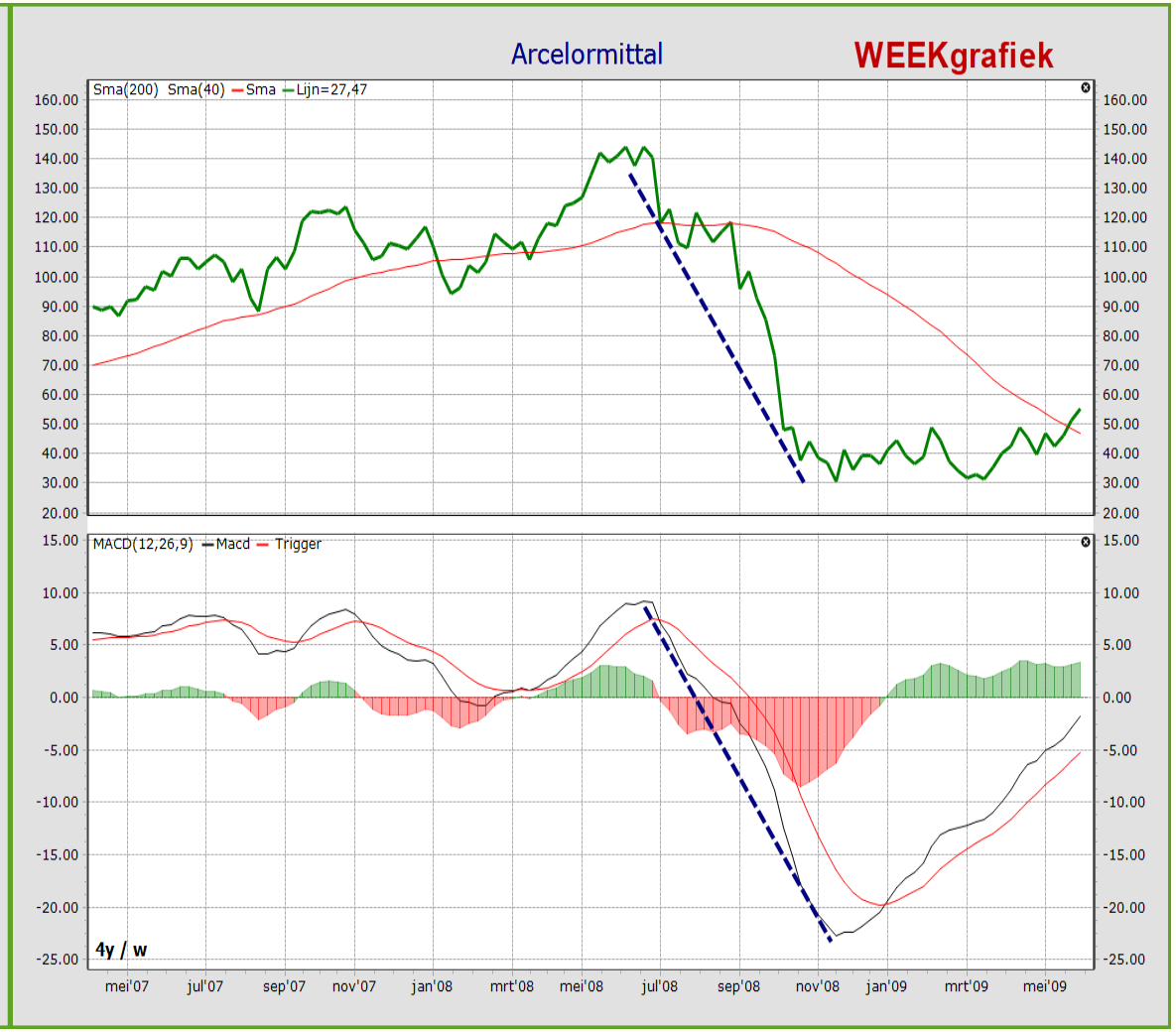


Koers DAALT >>> indicator DAALT



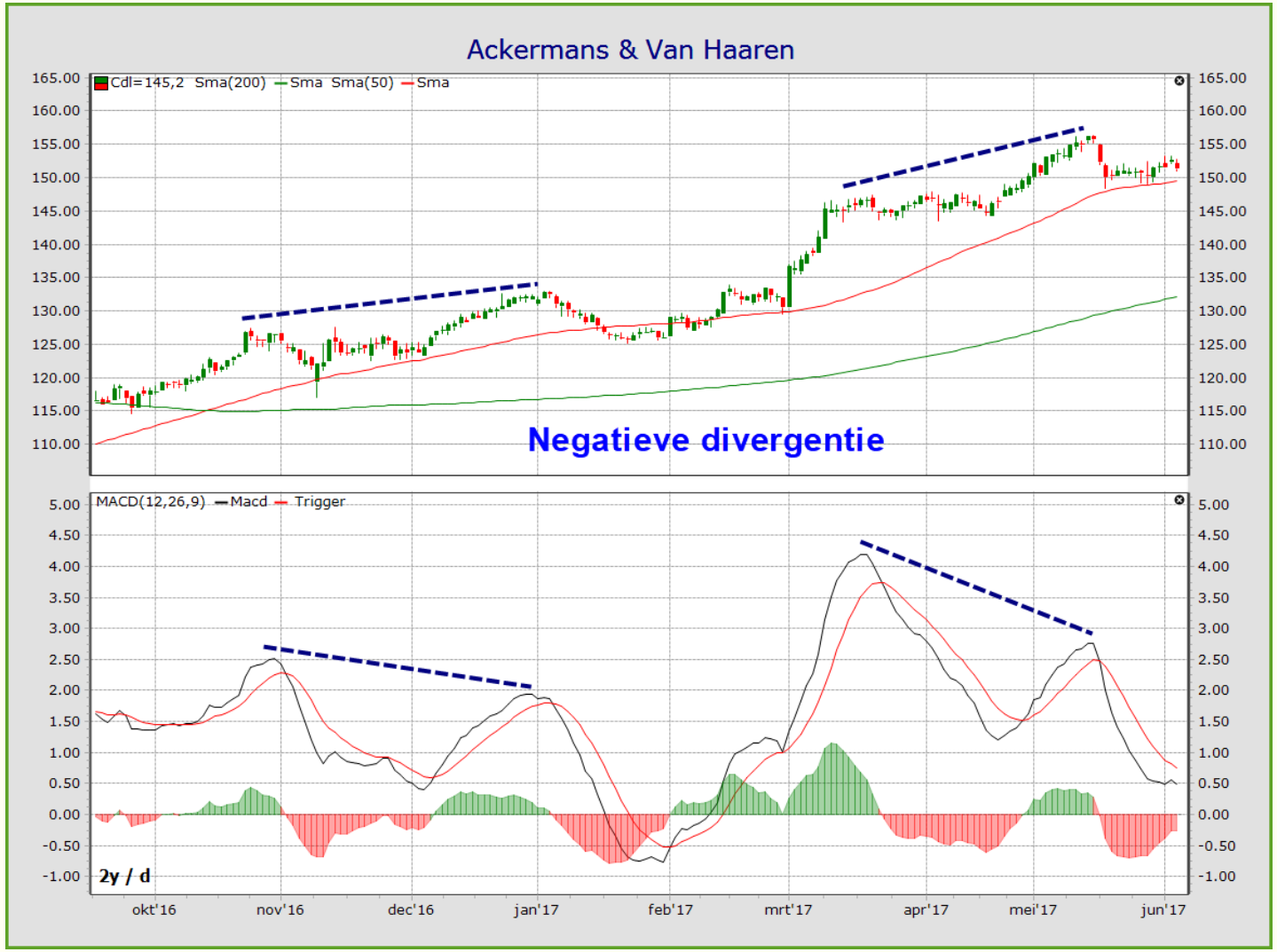
Koers piekt of maakt bodem >>> indicator piekt of maakt bodem





Soms: géén bevestiging in indicator maar tegengestelde beweging aan de bodem = **positieve divergentie** **(bullish divergence)**

… of (aan de top) negatieve divergentie (bearish divergence)



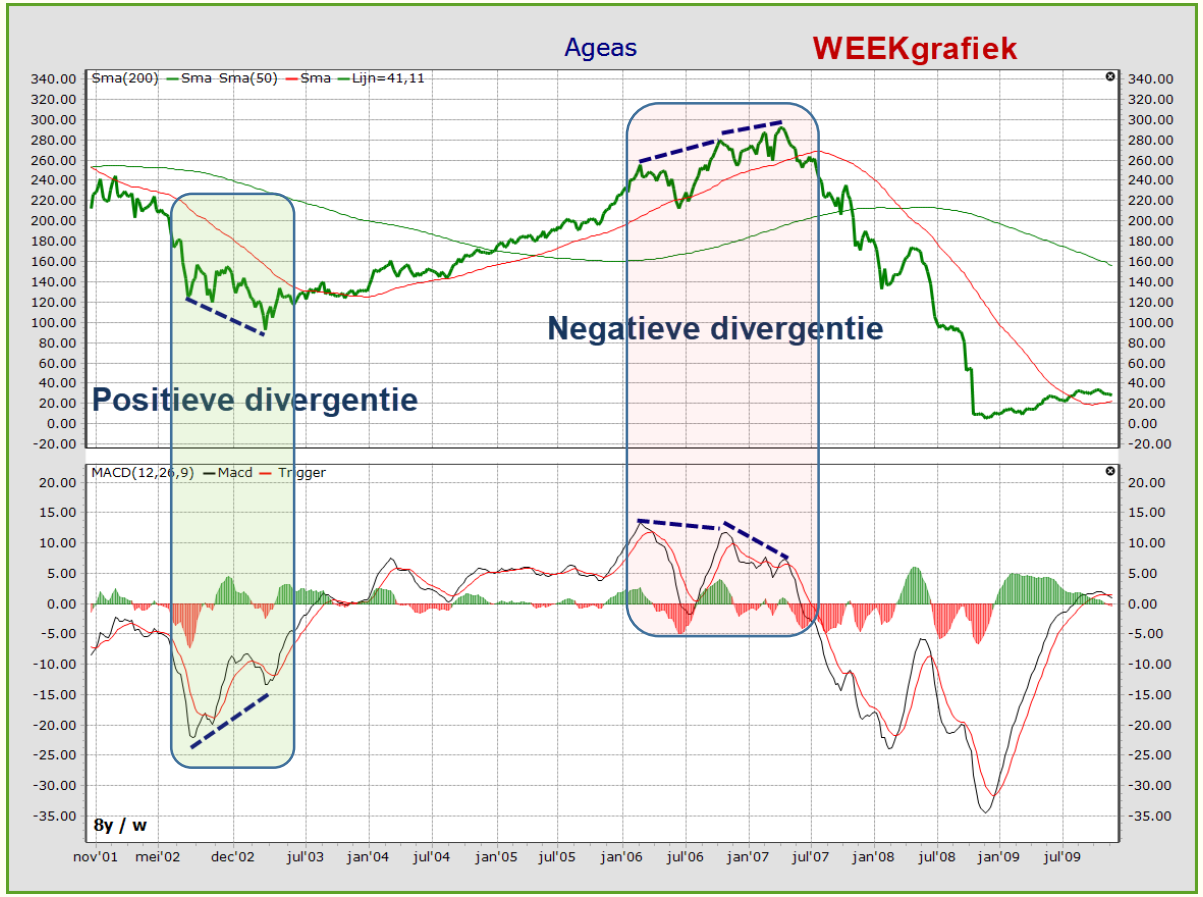
positieve (bullish divergence) en negatieve divergentie (bearish divergence)

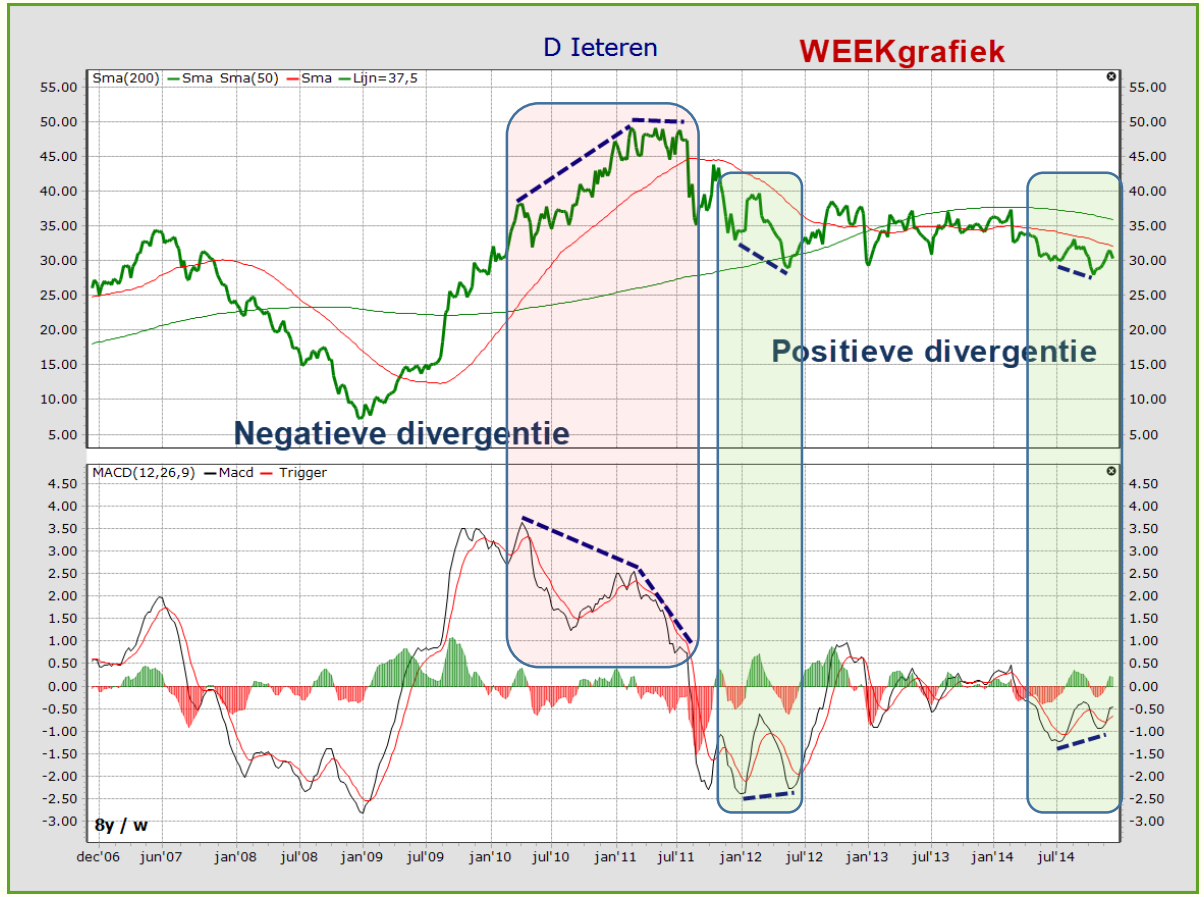
Belang?

Divergentie is een **waarschuwingssignaal**
is geen noodstop
is geen aan-/verkoopsignaal

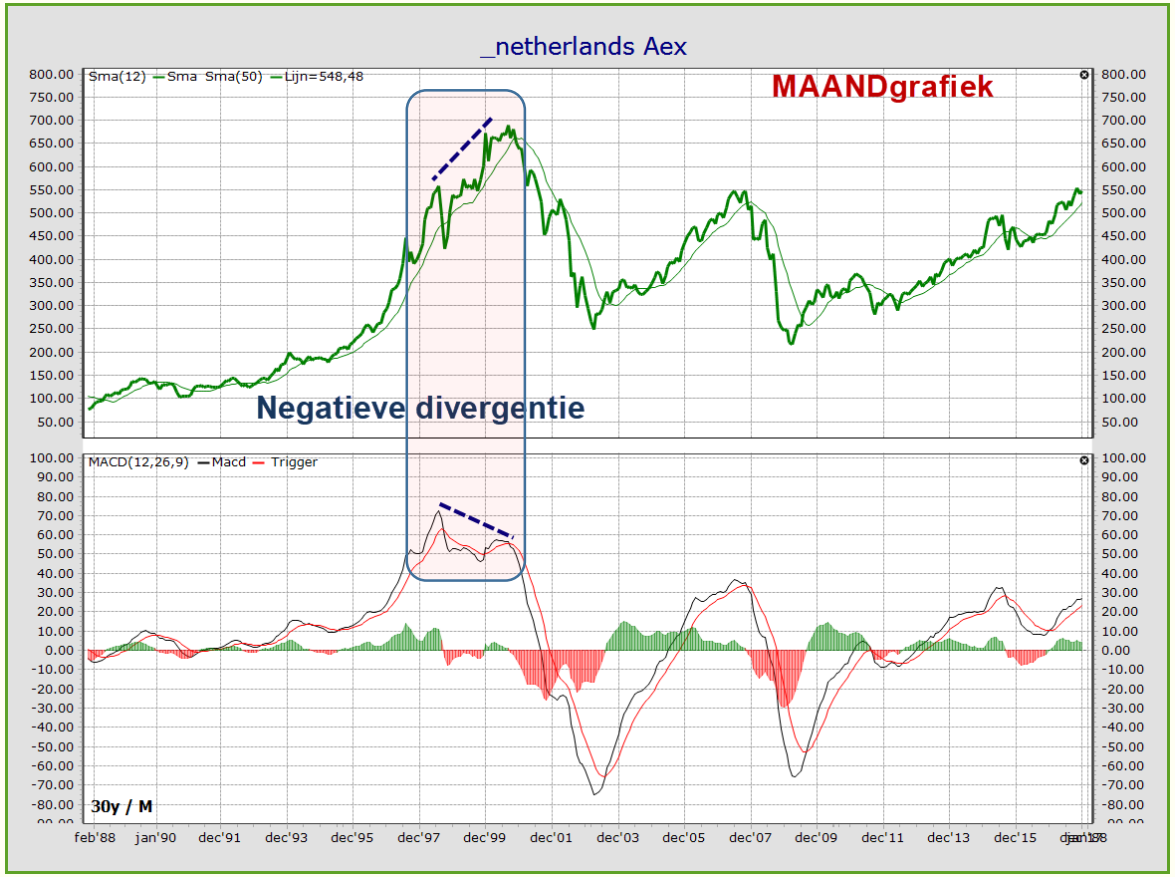
De koers zelf moet het signaal bevestigen

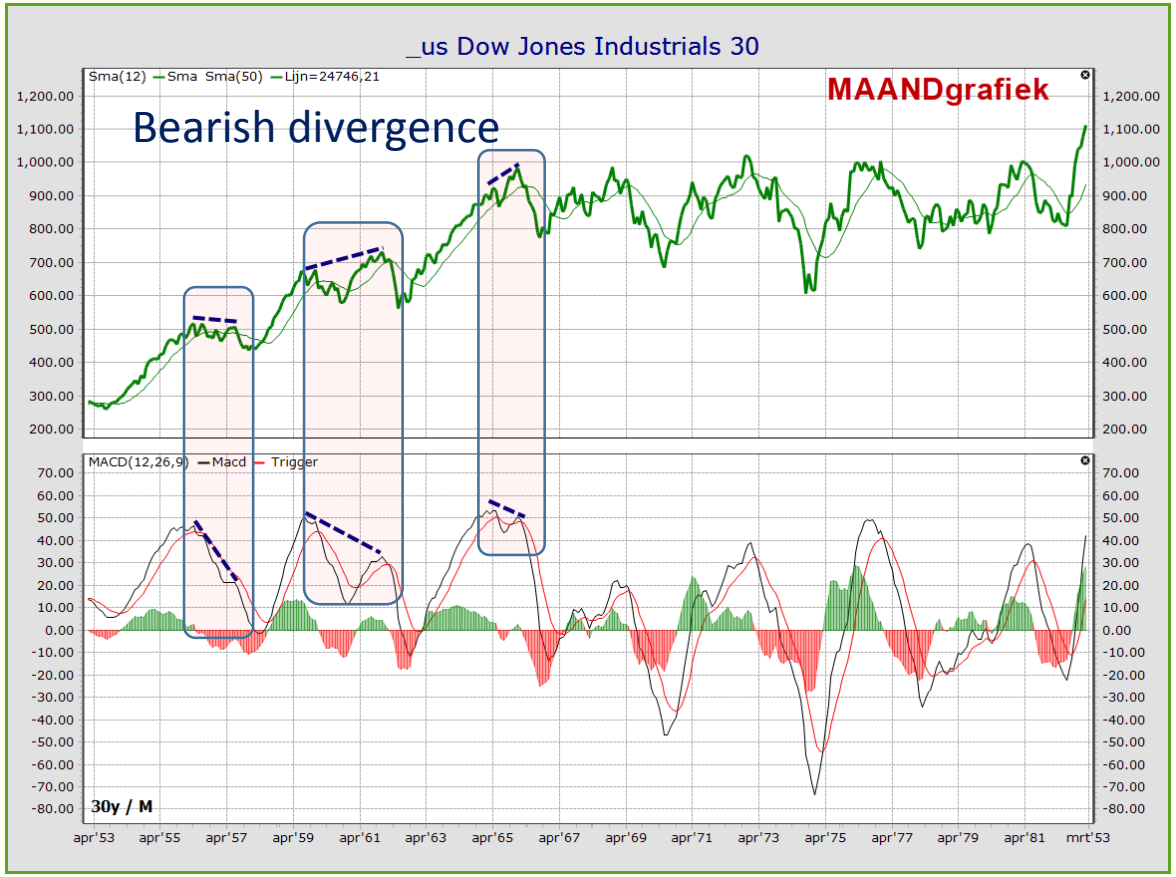
Ook op WEEKbasis:



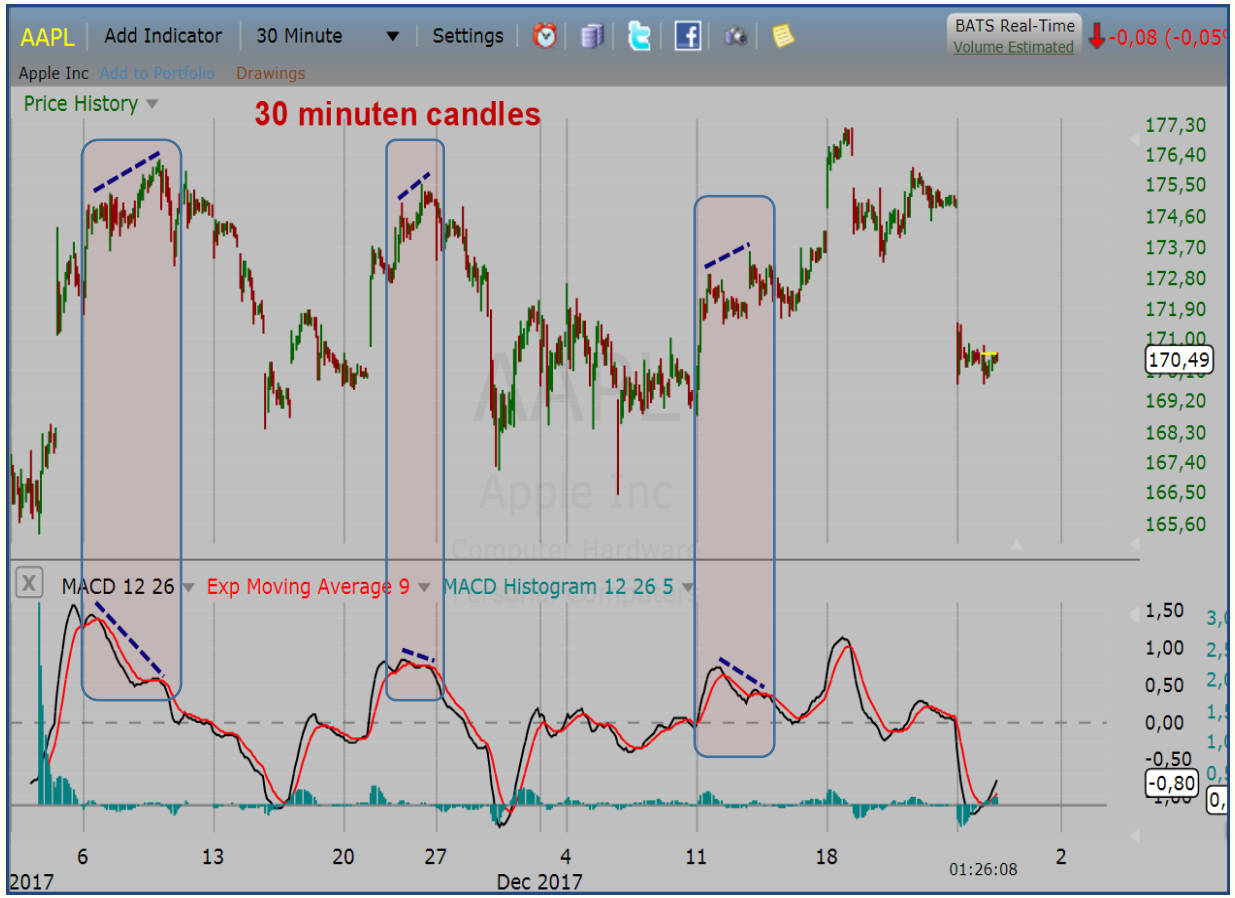


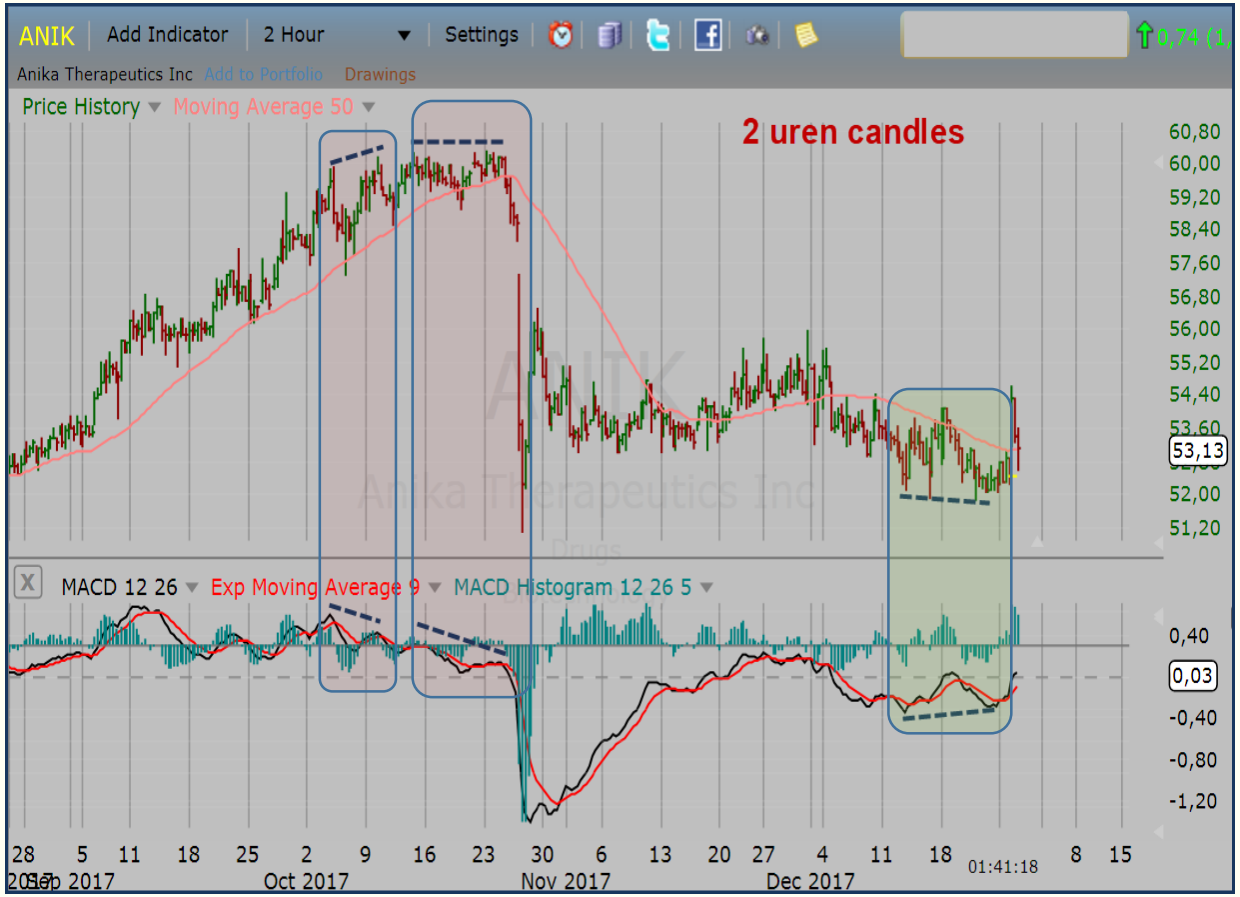
en op MAANDbasis





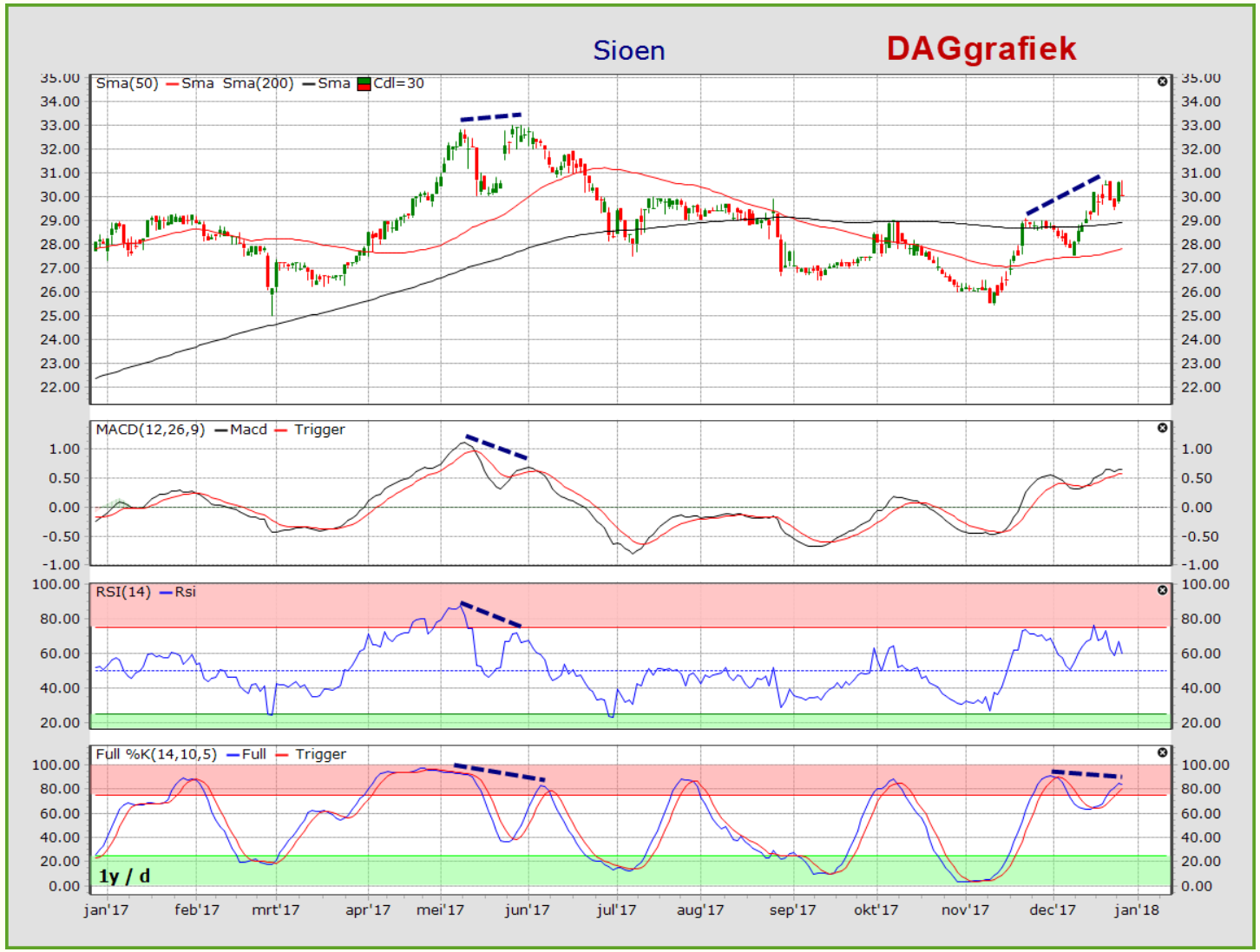
Ook zichtbaar in korte timeframes





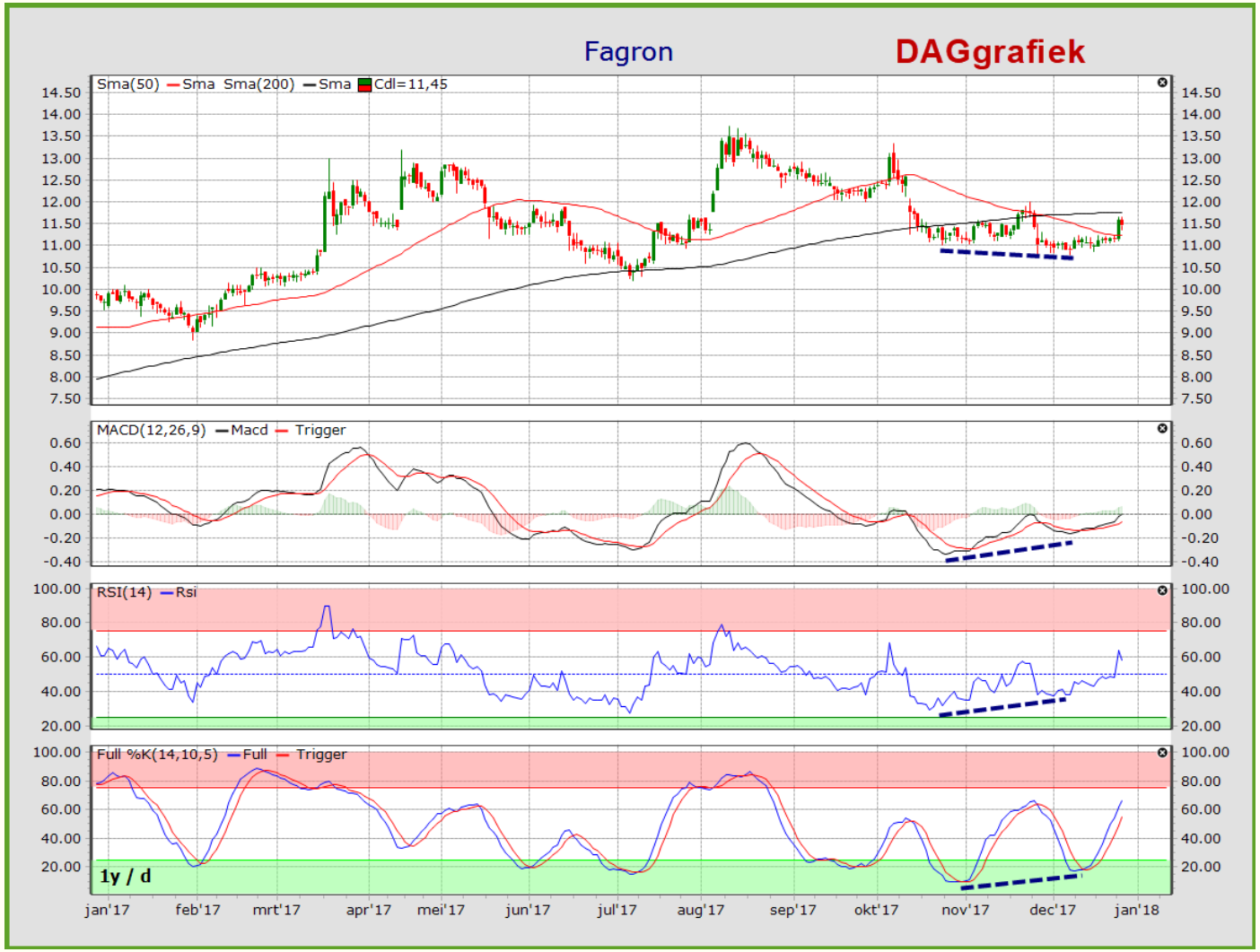
Klassieke Divergentie in stijgende trend (= HH en HL)

→→ zoek naar dalende **toppen** (LH) in de indicator



Klassieke Divergentie in dalende trend

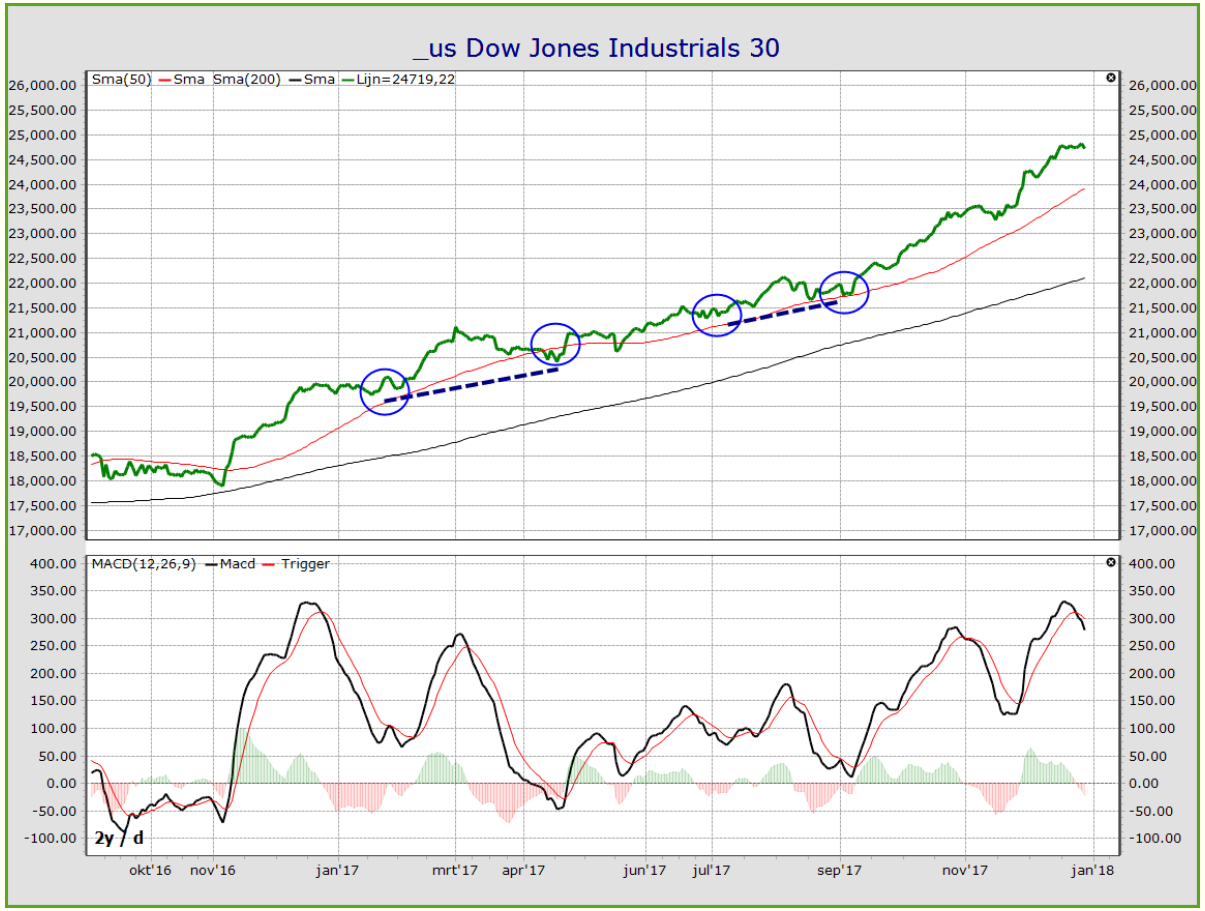
→→ zoek naar hogere **bodems** (HL) in de indicator



Verborgen divergentie (hidden divergence)

= het omgekeerde van de klassieke principes

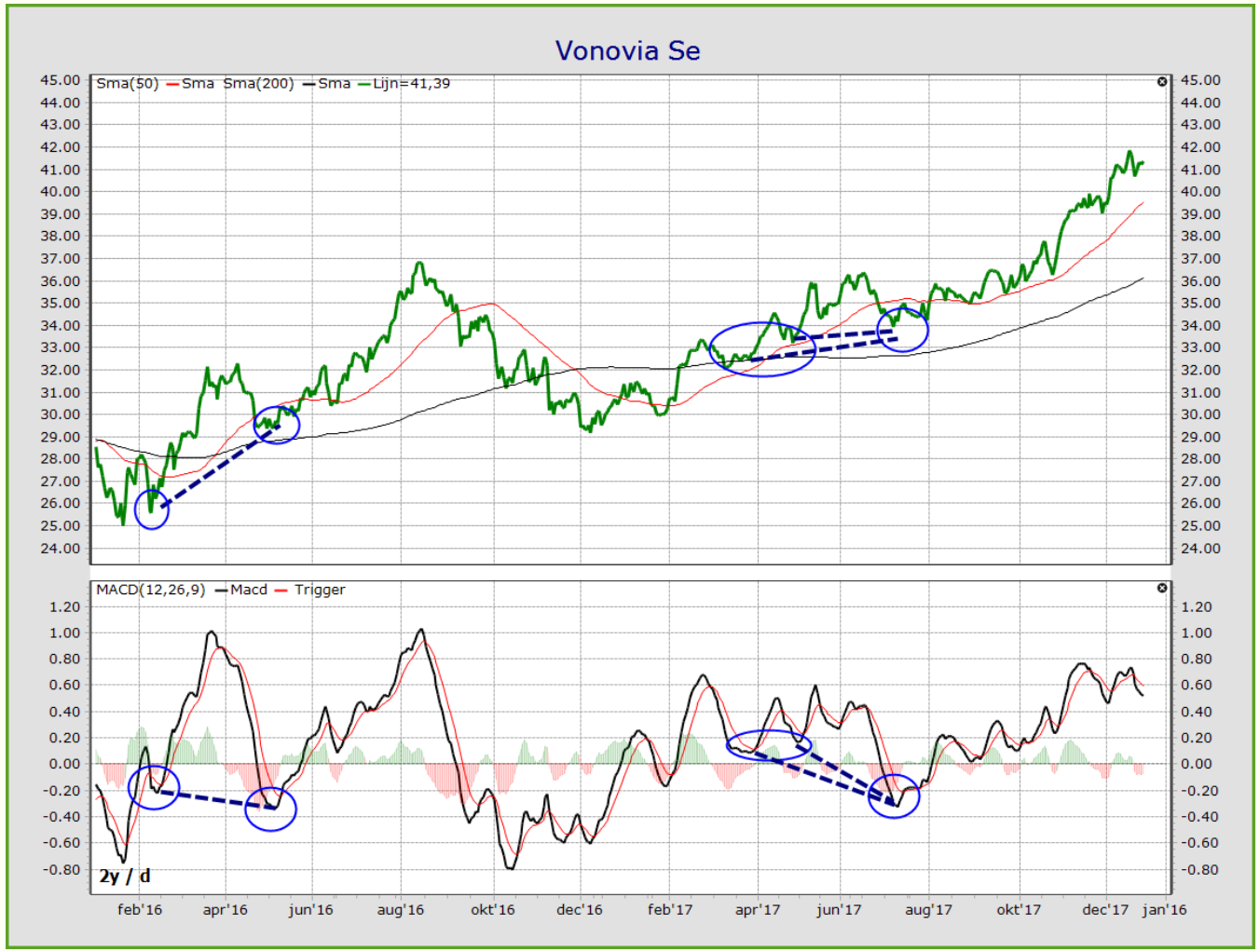
In Uptrend HIGHER Lows in de koers maar LOWER Lows in de indicator



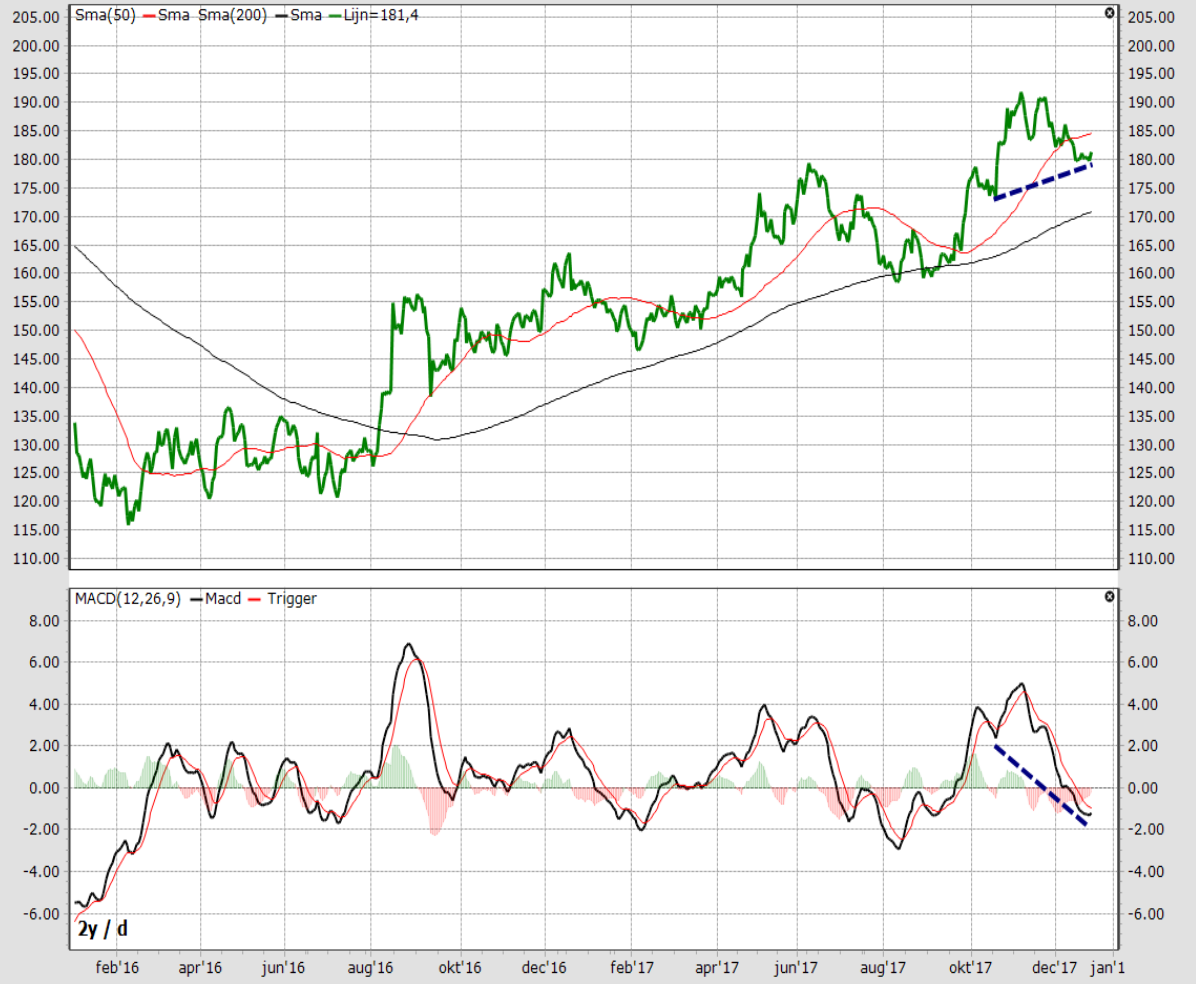
Verborgen divergentie - (hidden divergence)

In Downtrend *Lagere toppen* in de koers maar *Hogere toppen* in de indicator

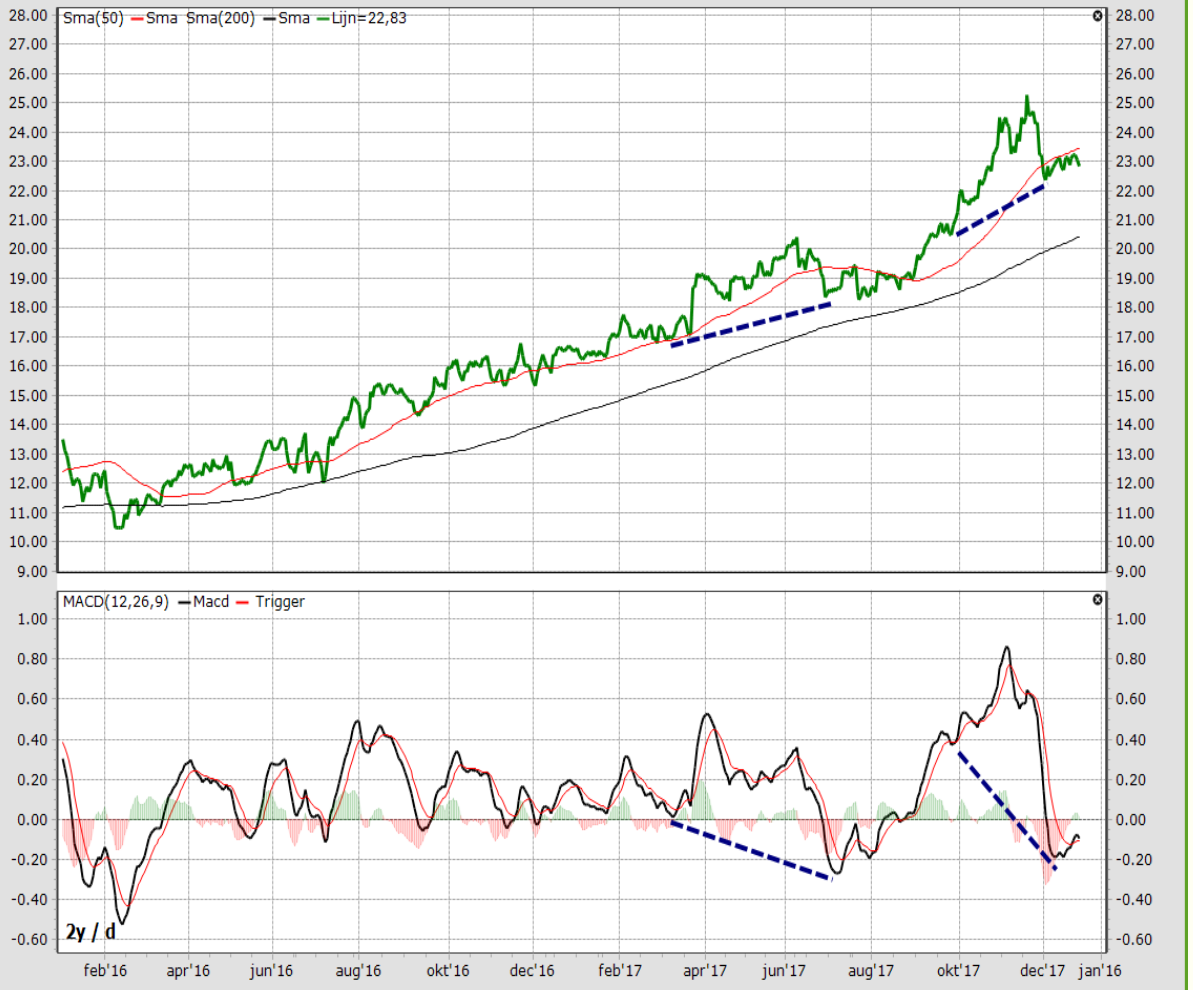
- Hidden divergence kondigt meestal een voortzetting van de trend aan
- Hidden divergence komt voor in alle markten (aandelen – commmodities – bonds)



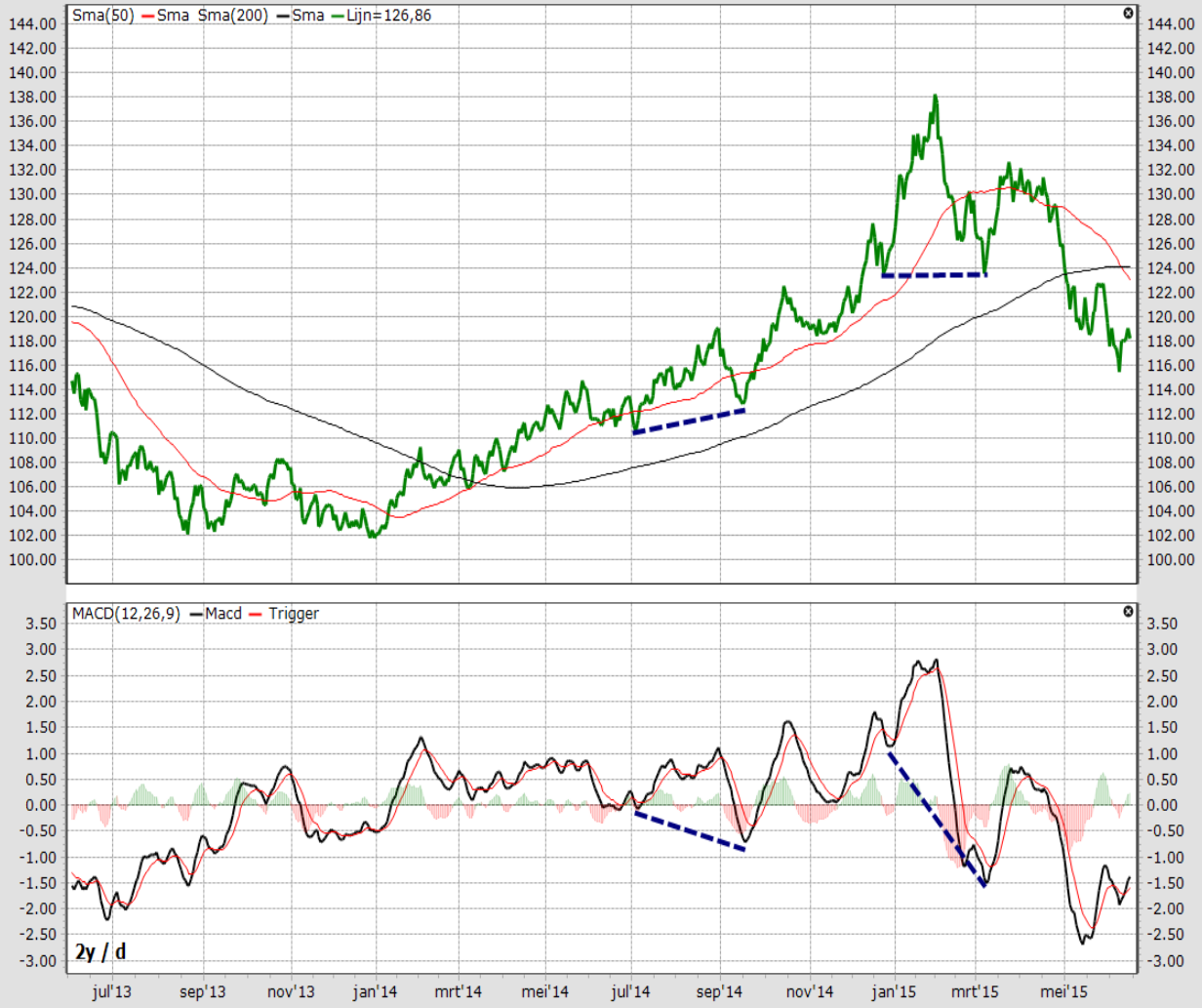
Linde Ag



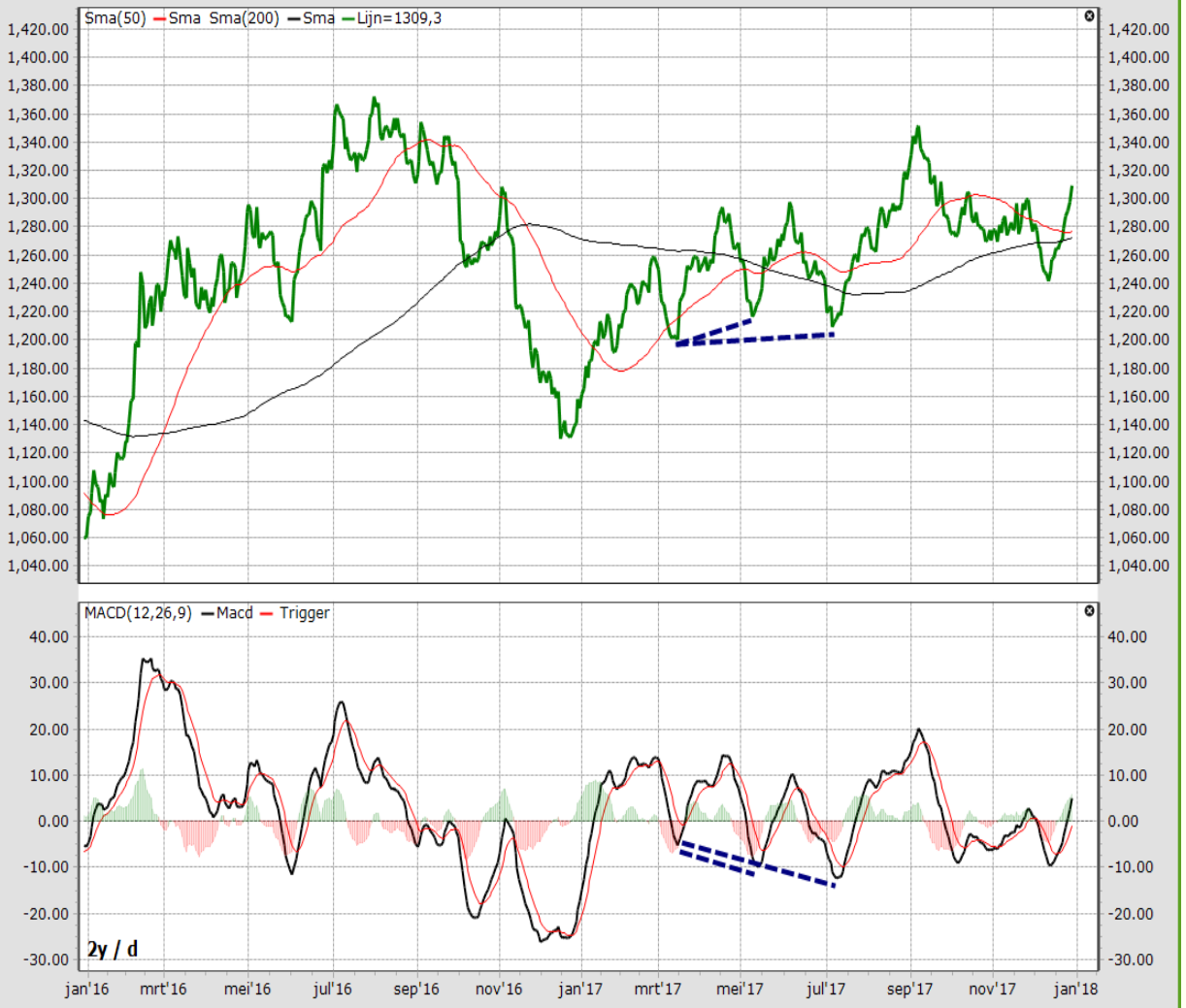
Infineon Technologies Ag



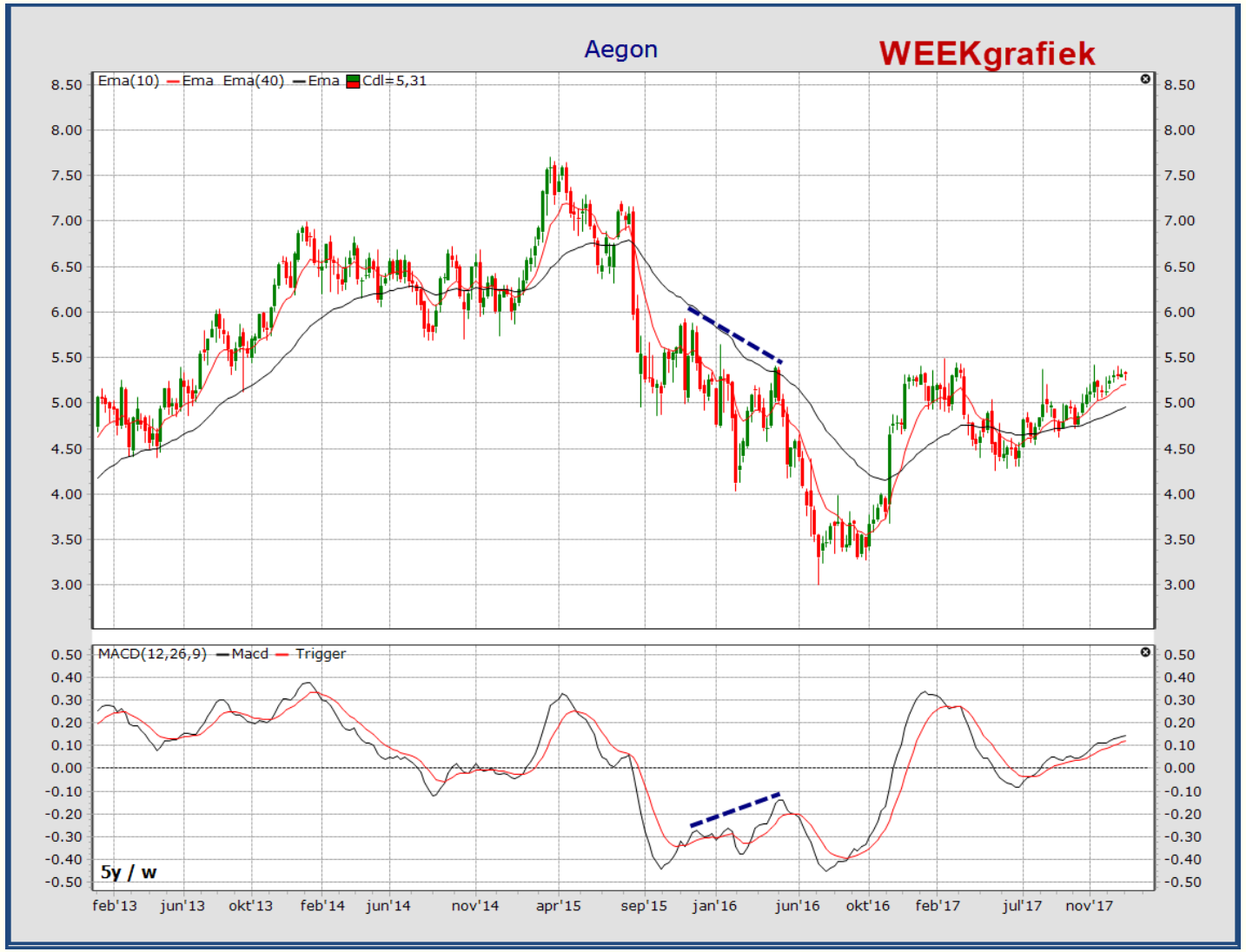
Ishares Barclays 20+ Yr Treasury Bond Fund



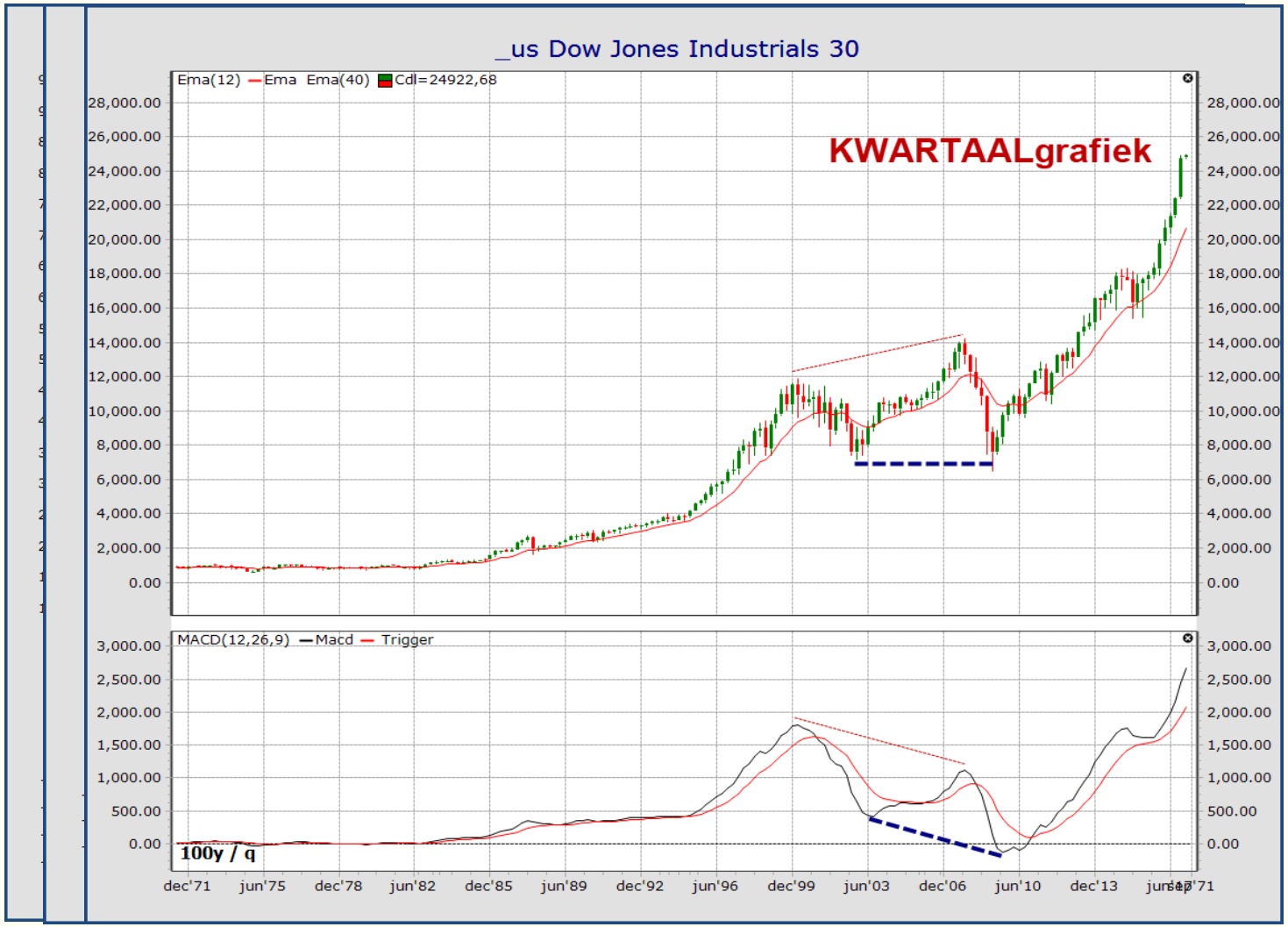
Mtl Gold - 24h



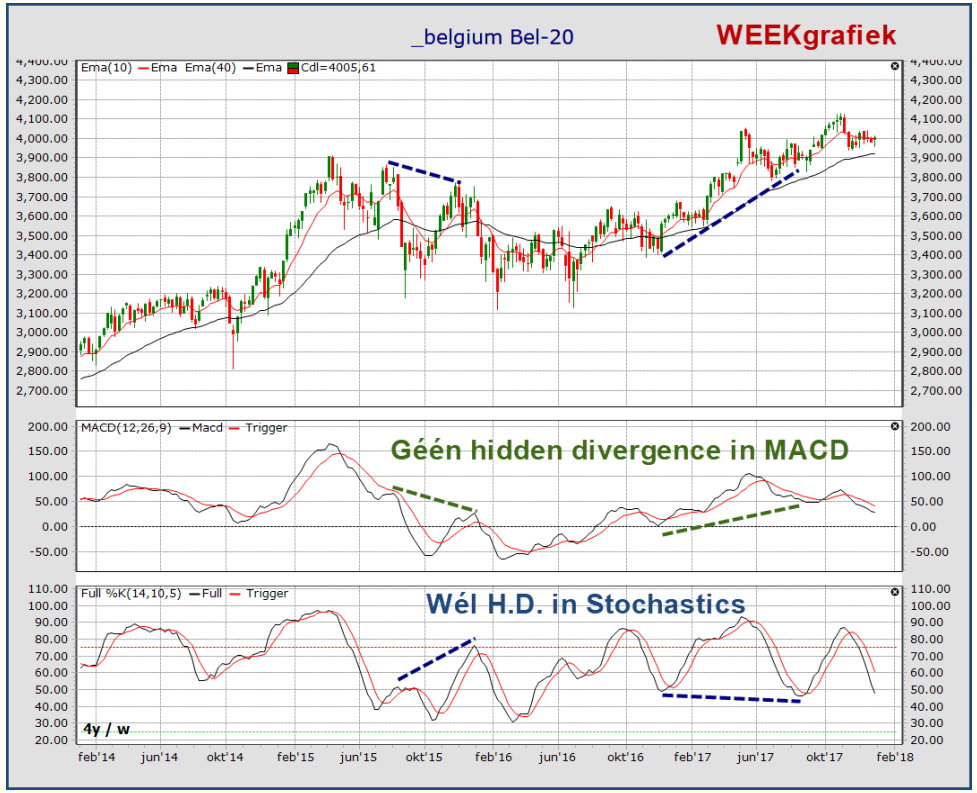
Hidden divergence komt in alle time frames voor

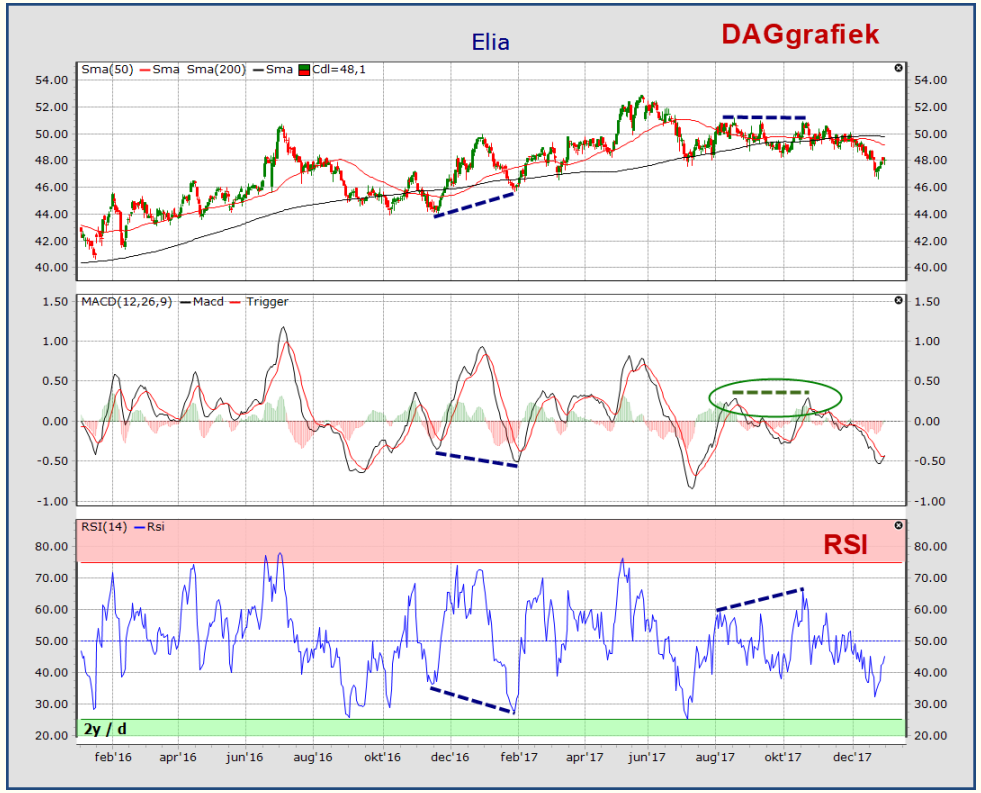


Hidden divergence komt in alle time frames voor



Hidden divergence komt in verschillende indicatoren voor : macd - stoch - rsi





Klassieke divergentie → niet in elke chart, niet in elke indicator

Hidden divergence → idem: soms *niet* in indicator A maar *wel* in indicator B

HD zichtbaar → kans op extra winst of goed instappunt

Aandelen recent nog met HD:

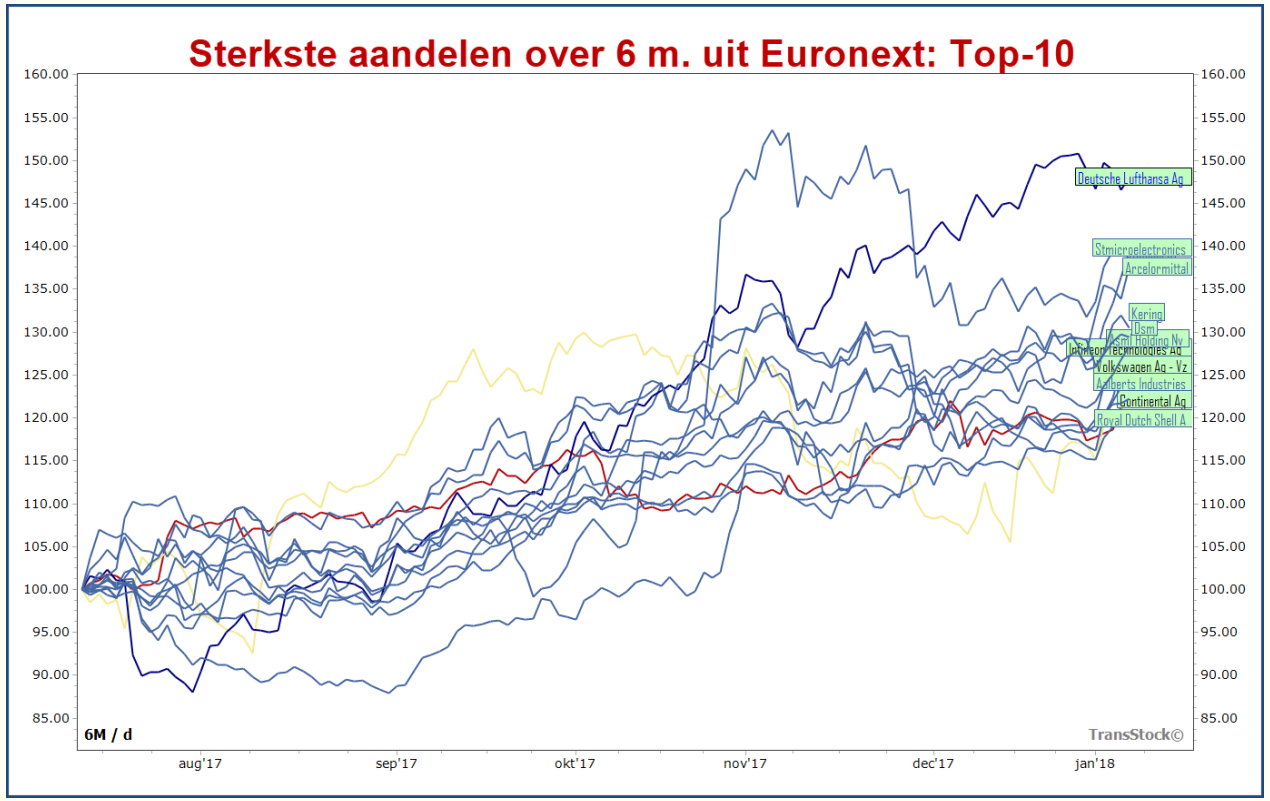
- MT (Arcelor M.) (Macd)
- BPOST
- KBC (Stochastics)
- ATO (Macd – Stoch.)
- CS (Axa)
- LR (Legrand)
- SAN (Sanofi) (Macd)
- AC (Accor) (Rsi)

Einde Deel I Verborgen Divergentie

DEEL II - MOMENTUM

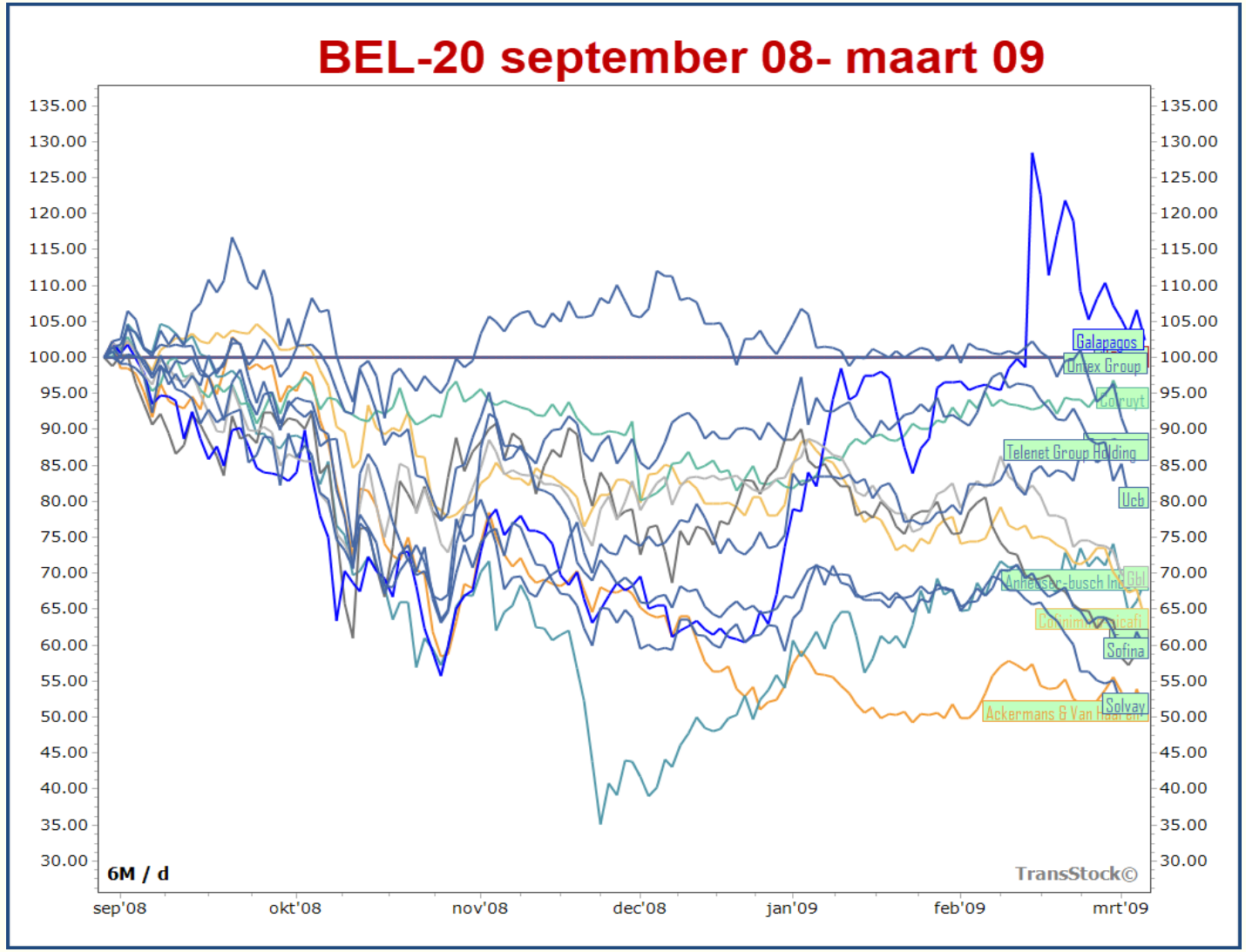
Wat?

- De snelheid (%) waarmee de koers verandert over bepaalde periode



- Momentum is het verschijnsel dat aandelen die winnaars waren tijdens de recentste periode, ook nog een tijd winnaars blijven (outperformance)

Relatieve Sterkte (RS): - vergelijkt de onderlinge sterkte van een aantal waarden
- ordening in percentielen



RS Galapagos: **100**
(beter dan alle andere)

Momentum Galapagos: **0**
(Geen vooruitgang)

Is Momentum ‘speciaal’?

- Prof. **Eugene Fama** (Efficiënte Markt Hypothese)

  → “momentum is the premier market anomaly”

  → “it is the biggest embarrassment to the theory”

  → “several studies have confirmed that momentum investing works embarrassingly well”

Waarom zijn ‘echte (value) beleggers’ afkerig van momentum beleggen?

1. Momentumaanpak > < Value-aanpak

   - geen diepere kennis vereist

   - momentum: een financiële stoelendans (→ *greater fool*)

2. Momentumbeleggen = geld verdienen > < Valuebeleggen = nobel doel:
   maakt de markt efficiënt

   Momentumbeleggers:

   - cynische ‘*me too*’ speculanten: vergroten de inefficiëntie

   - lifters: weten niet tot waar de rit zal leiden
     weten niet met welke wagen (=aandeel) ze zullen meerijden
     kiezen enkel de richting

3. Momentumbelegger > < Homo Economicus van de academici

Uitbuiting van psychologische irrationaliteit i.p.v. bijdrage als rationele actor

Momentumbeleggen: eenvoudig maar niet makkelijk

want contra-intuïtief:
Value: ‘buy low, sell high’ is begrijpbaar: koers keert terug naar waarde

Momentum: buy (high) and sell higher
lijkt op gokken
regels zijn noodzakelijk om te slagen

Momentumbeleggen vraagt om 2 dingen:

1. (bijna) Volledig belegd zijn gedurende sterke bull markets

2. Uit de markt stappen gedurende echte bear markets.

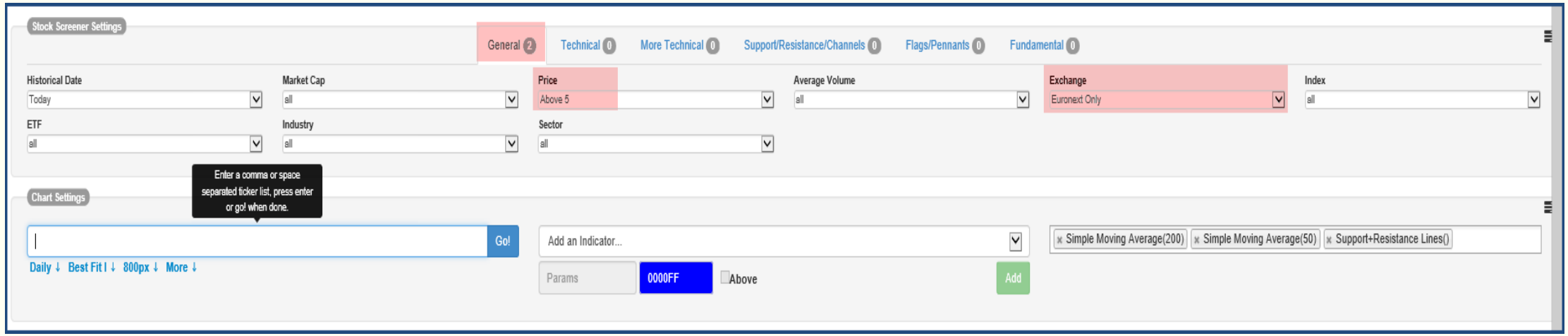
Hoe vind je aandelen/indexen met hoogste momentum?

Zoek de sterkste (land)index, sectorindex

Mogelijkheden:

1. Via website van Chartmill

http://bit.ly/2CUN4aY



Chartmill: Relative Strength = sterkte over 1 jaar

Table | Charts | Social

Ticker	Name	TA	Setup	Volume Increase	Relative Strength	Perf 3 Month	Perf 6 Month
SMAR.BR	SMARTPHOTO GROUP	7	7	-63.15%	99.86	906.84%	890.85%
GUI.PA	GUILLEMOT	8	9	32.54%	98.66	28.75%	185.88%
ARGX.BR	ARGENX SE	9	5	-78.94%	98.73	124.89%	175.09%
MKEA.PA	MAUNA KEA TECH	8	2	2.87%	96.42	104.96%	135.53%
ERA.PA	ERAMET	9	3	23.18%	95.19	58.75%	135.05%
EPS.PA	ELECTRO POWER	7	7	37.21%	94.25	4.64%	95.3%
RX.PA	RECYLEX S.A.	9	1	141.27%	99.46	47.82%	92.76%
LLY.PA	LILLY AND CO	6	3	-73.82%	85.57	-2.81%	92.73%
ABLX.BR	ABLYNX	10	6	31.83%	93.09	31.84%	91.25%
XIL.PA	XILAM ANIMATION	10	2	-40.8%	98.52	46.07%	72.72%
BAIN.PA	BAINS MER MONACO	10	3	39.19%	95.08	40.78%	70.34%
ATONV.PA	ATOS NV18	7	4	-32.04%	0	16.94%	69.2%
AMG.AS	AMG	10	6	-27.87%	97.22	14.93%	66.36%
INN.PA	INNELEC MULTIMEDIA	9	4	-10.1%	94.29	49.28%	64.17%
QTE.PA	QUOTIUM TECHNO	9	1	-43.94%	94.32	47.88%	62.67%
BIG.PA	BIGBEN INTERACTIVE	10	3	20.79%	96.38	34.57%	62.32%
BLC.PA	BASTIDE LE CONFORT	10	2	55.25%	97.11	60.11%	61.16%
BESI.AS	BE SEMICONDUCTOR	10	2	-30.78%	96.13	26.43%	58.17%
HIMFD.AS	HIMALAYAN FUND NV	7	1	-99.55%	31.95	7.91%	55.73%
ARTO.PA	ARTOIS NOM.	10	1	18.4%	90.52	23.4%	53.44%

2) Via Finviz.com http://**bit.ly/2qJxR6O**

finviz FINANCIAL VISUALIZATIONS

Search ticker, company or profile

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Group: Sector **Order:** Performance (Half Year)

Overview | Valuation | Performance | Custom | Bar Chart

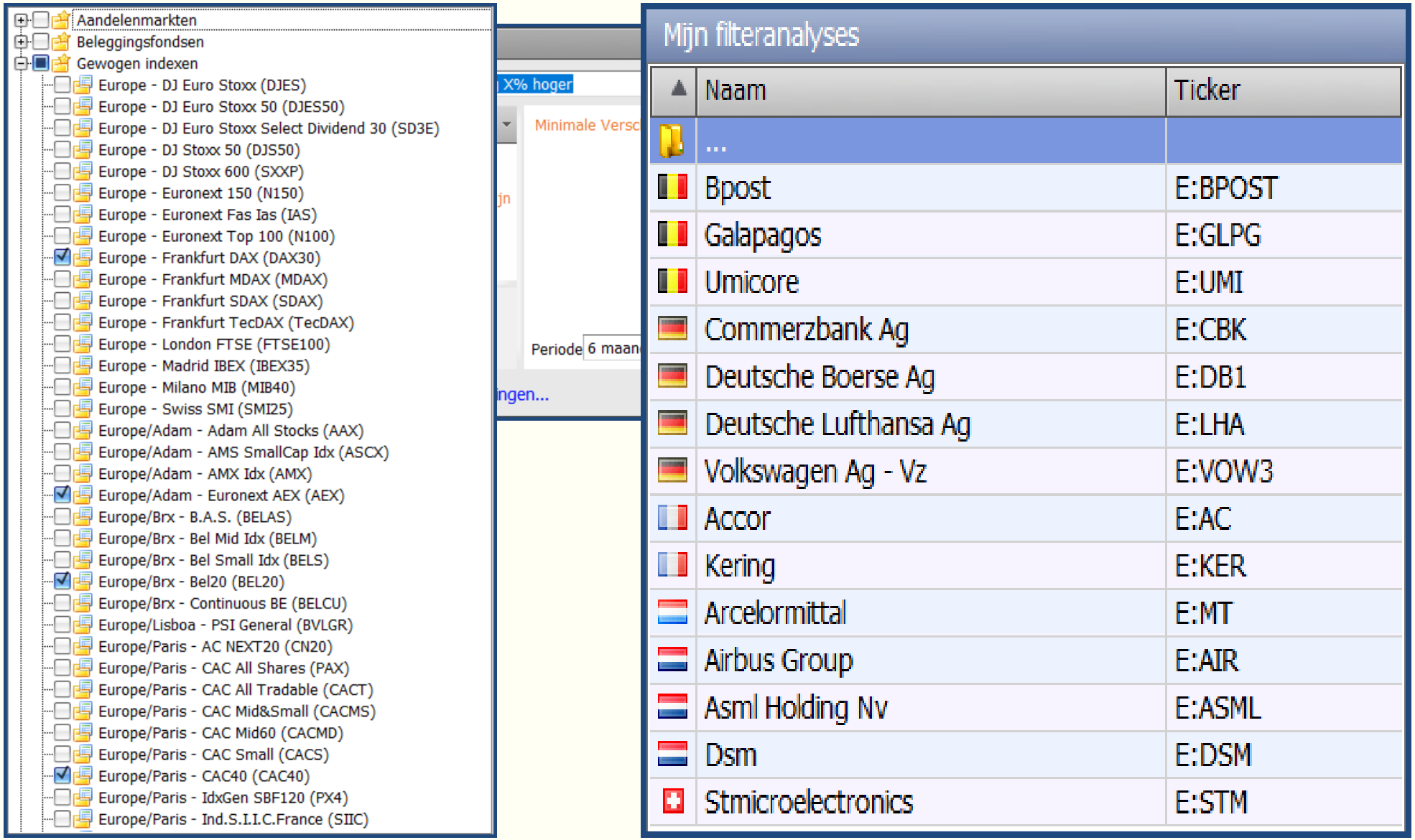
No.	Name	Perf Week	Perf Month	Perf Quart	Perf Half	Perf Year	Perf YTD
1	Basic Materials	4.06%	10.46%	9.98%	17.04%	-16.86%	4.06%
2	Technology	3.88%	6.06%	8.48%	15.97%	28.94%	3.88%
3	Services	3.10%	5.57%	9.96%	15.19%	-19.53%	3.10%
4	Industrial Goods	2.55%	5.60%	6.95%	13.34%	22.78%	2.55%
5	Financial	1.66%	3.43%	6.06%	11.98%	18.43%	1.66%
6	Consumer Goods	1.87%	2.50%	5.64%	9.19%	19.29%	1.87%
7	Healthcare	2.37%	4.25%	1.54%	6.51%	18.59%	2.37%
8	Conglomerates	2.21%	3.45%	-0.65%	5.21%	-0.77%	2.21%
9	Utilities	-1.52%	-4.61%	-2.70%	1.54%	6.49%	-1.52%

3) Via de SCTR van StockCharts http://stockcharts.com/freecharts/sctr.html

	Symbol	Name	Sector	Industry	SCTR	Chg	Close	Vol
	TWTR	Twitter, Inc.	Technology	Internet	99.9	0.0	33.06	27900974
	NFLX	Netflix, Inc.	Cyclicals	Specialty Retailers	99.7	0.0	278.52	8312380
	EC	Ecopetrol SA	Energy	Integrated Oil & Gas	99.6	0.0	17.51	829868
	KSS	Kohls Corp.	Cyclicals	Apparel Retailers	99.4	0.1	65.61	2348059
	ABBV	AbbVie Inc.	Health Care	Biotechnology	99.3	0.3	118.60	8828651
	URBN	Urban Outfitters, Inc.	Cyclicals	Apparel Retailers	99.1	-0.3	35.38	1332182
	GWW	WW Grainger, Inc.	Industrial	Industrial Suppliers	99.0	0.2	266.68	507062
	SBRCY	Sberbank Russia	Financial	Banks	98.8	-0.3	19.88	247059
	STX	Seagate Technology Holdings, Inc.	Technology	Computer Hardware	98.7	0.0	51.42	2738585
	BA	Boeing Co.	Industrial	Aerospace	98.5	0.1	355.04	5211615

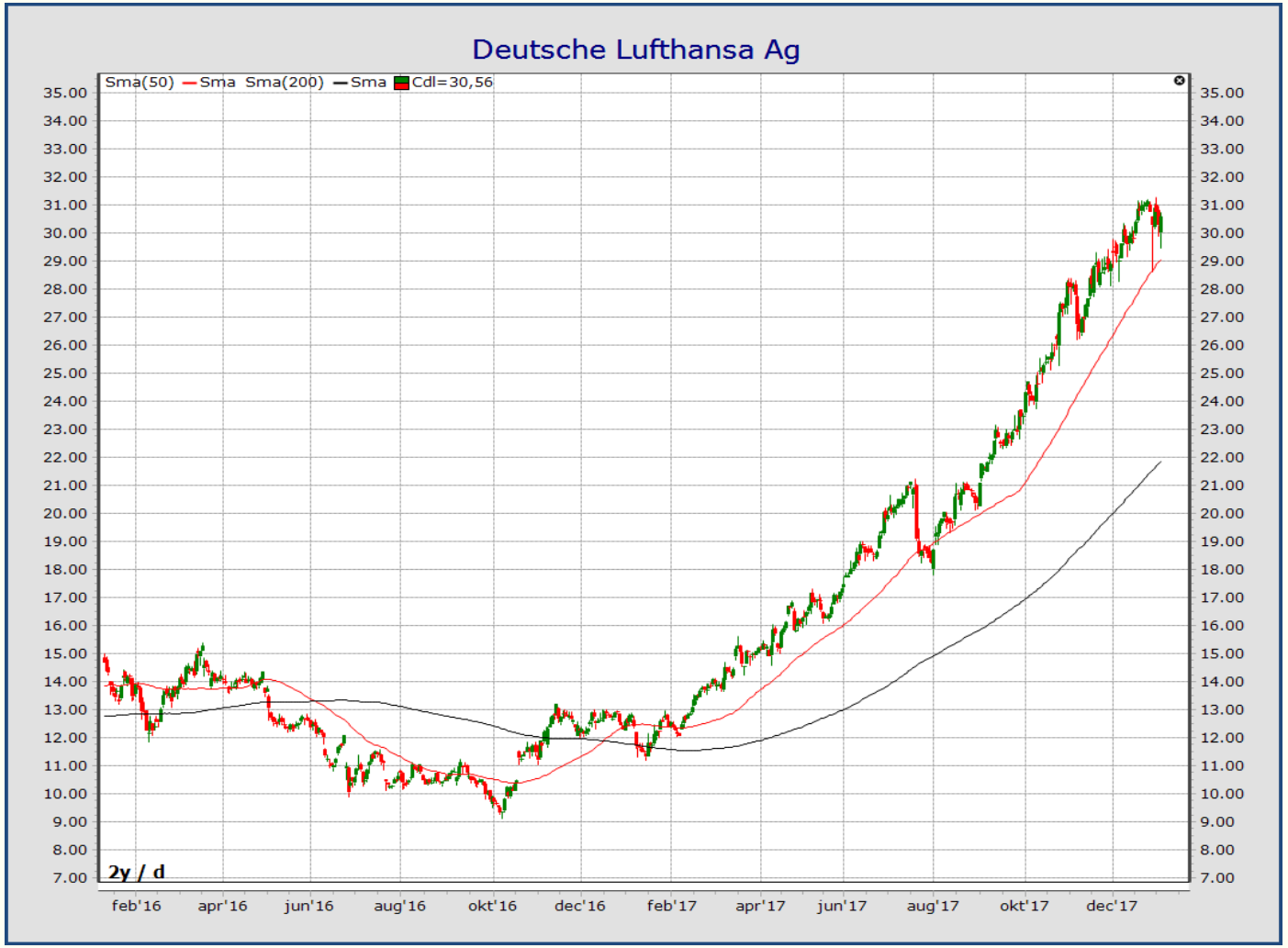
Access to our full SCTR reports and intraday data are available only to StockCharts Members!
Non-members are restricted to just 10 entries.

4. Via software voor TA (TransStock / TransTrader bv.)

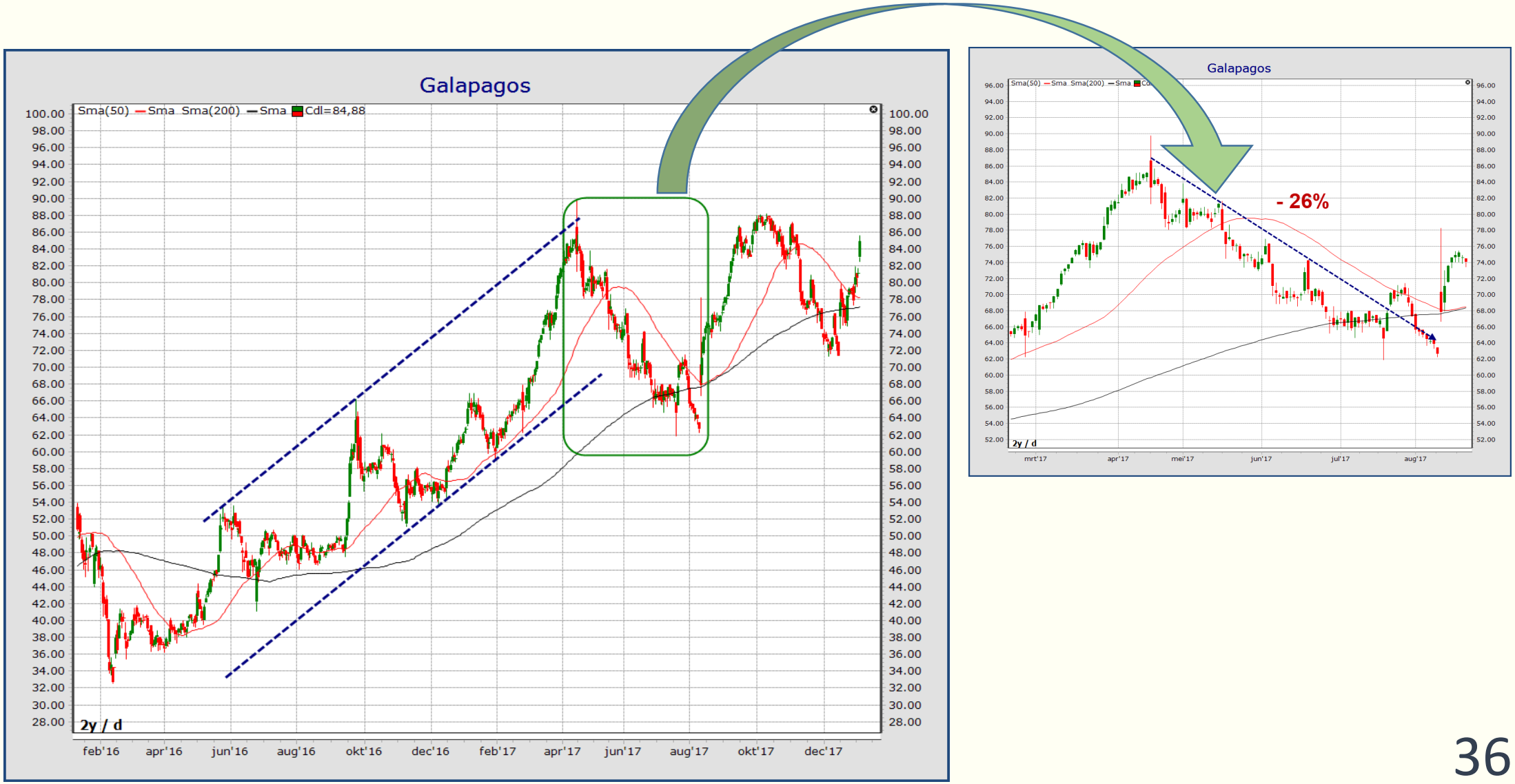


Welke aandelen aankopen?

LT-beleggers: liever gelijkmatige stijgers

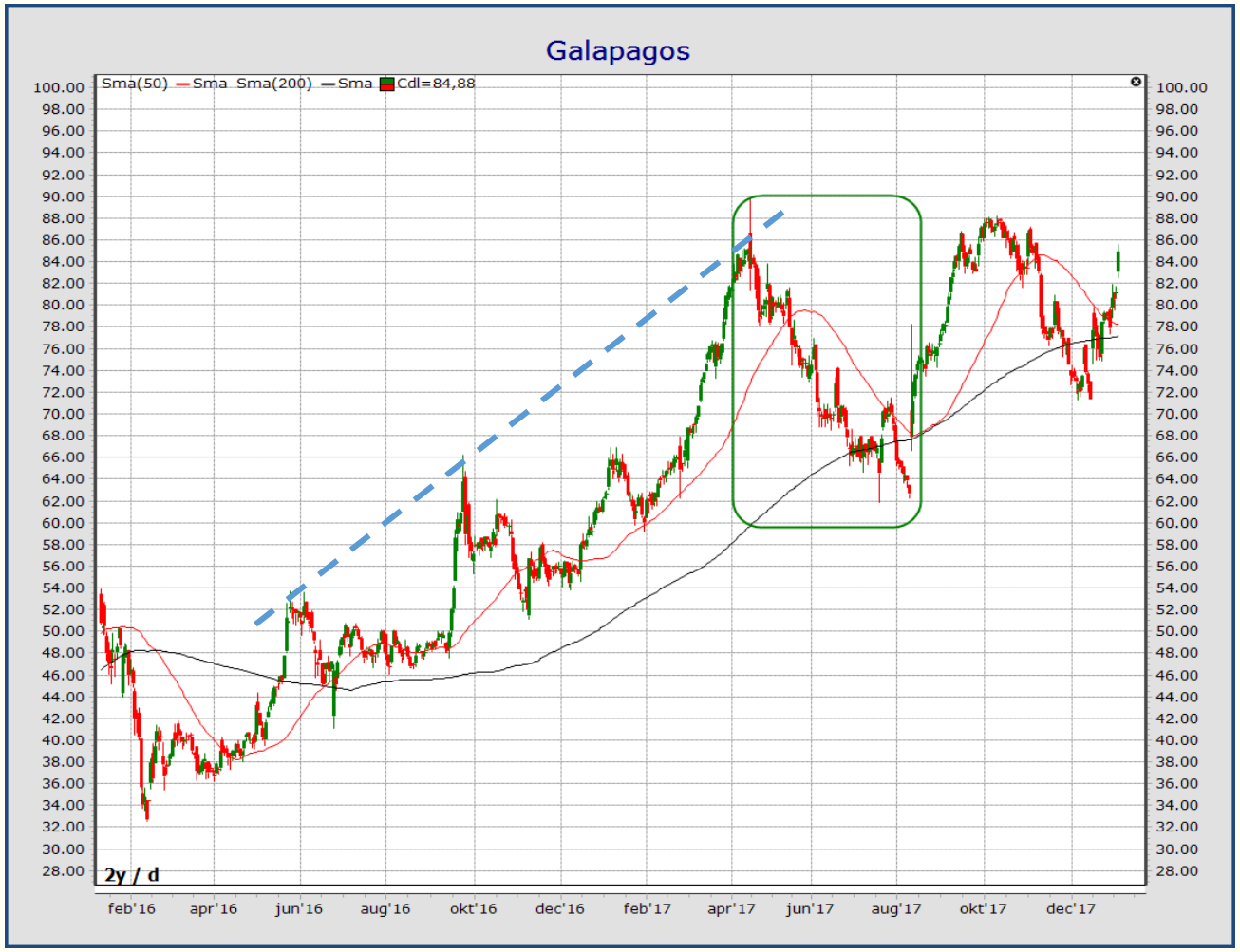


Swing Traders: liever volatiele aandelen

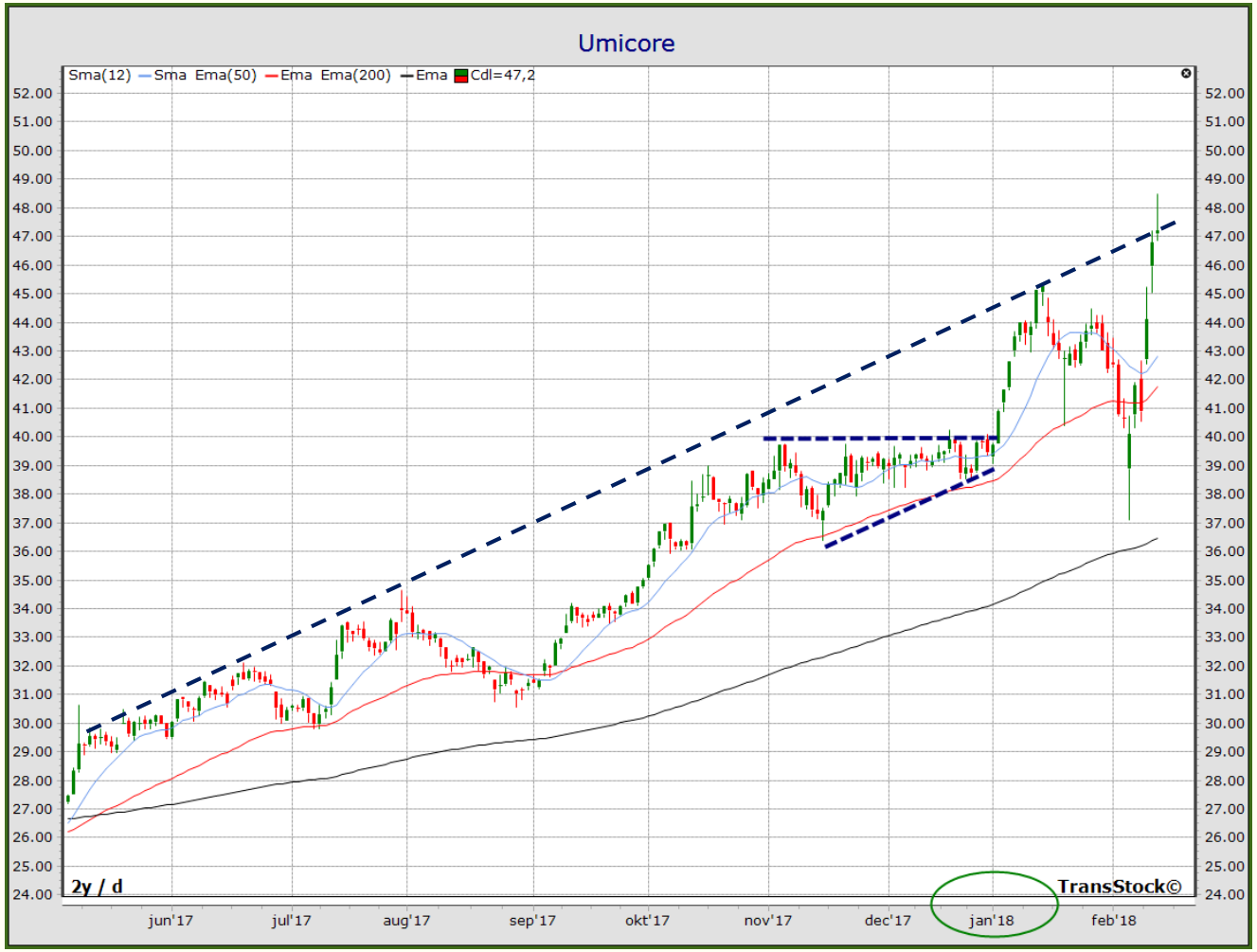


Pas bredere kennis TA toe:

- Koers: aan de bovenzijde trendkanaal? Of aan de onderzijde?



- Koers breekt uit een voortzettingspatroon zoals vlag, wimpel, stijgende driehoek

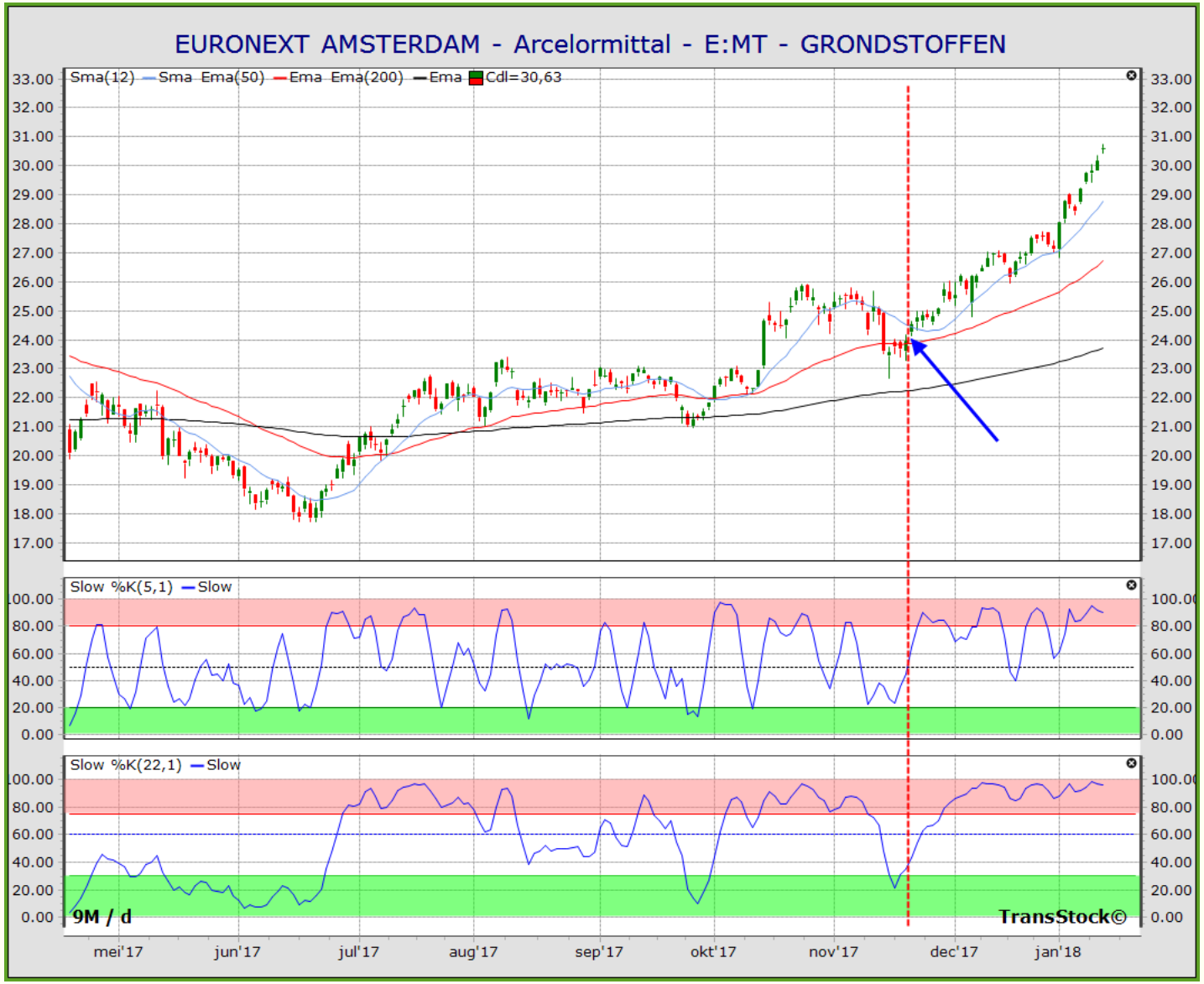


Werkwijze:

- Koop de top-10 aandelen

- Op het geschikt instapmoment: zie TA-dag 2017

op basis van koers + twee Stochasticsgrafieken (5/1 en 22/1)



http://**bit.ly/2B2MiTF**

dia 23 e.v.

Presentatie TA-dag 2017

Werkwijze:

- Koop de top-10 aandelen
- Evalueer na 3 maanden (over recentste 3 maanden)
    - ► Behoud de aandelen die ook dán nog in de top-10 staan
    - ► Vervang de achterblijvers door nieuwe toppers

Wat zijn de resultaten?

Toegepast op de top-10 van de DAX

DAX in 2017: +11,4%

DAX TOP-10: **20,3%** NA aftrek van de kosten (1% per transactie)

3/1/17

Naam	Ticker
...	
Adidas Ag	E:ADS
Beiersdorf Ag	E:BEI
Continental Ag	E:CON
Deutsche Boerse Ag	E:DB1
Deutsche Lufthansa Ag	E:LHA
E.on Ag	E:EOAN
Infineon Technologies Ag	E:IFX
Rwe Ag - St	E:RWE
Sap Ag	E:SAP
Siemens Ag	E:SIE

3/4/17

Naam	Ticker
...	
Adidas Ag	E:ADS
Basf Se	E:BAS
Bayer Ag	E:BAYN
Continental Ag	E:CON
Deutsche Boerse Ag	E:DB1
Deutsche Post Ag	E:DPW
Fresenius Medical Care Ag & Co Kgaa	E:FME
Linde Ag	E:LIN
Siemens Ag	E:SIE
Vonovia Se	E:VNA

3/7/17

Naam	Ticker
...	
Bayer Ag	E:BAYN
Commerzbank Ag	E:CBK
Deutsche Boerse Ag	E:DB1
Deutsche Lufthansa Ag	E:LHA
Deutsche Post Ag	E:DPW
E.on Ag	E:EOAN
Fresenius Medical Care Ag & Co Kgaa	E:FME
Linde Ag	E:LIN
Rwe Ag - St	E:RWE
Thyssenkrupp Ag	E:TKA

3/10/17

Naam	Ticker
...	
Adidas Ag	E:ADS
Allianz Se	E:ALV
Basf Se	E:BAS
Continental Ag	E:CON
Daimler Ag	E:DAI
Deutsche Lufthansa Ag	E:LHA
Deutsche Post Ag	E:DPW
E.on Ag	E:EOAN
Infineon Technologies Ag	E:IFX
Rwe Ag - St	E:RWE

3/1/18

Naam	Ticker
...	
Beiersdorf Ag	E:BEI
Commerzbank Ag	E:CBK
Continental Ag	E:CON
Deutsche Bank Ag	E:DBK
Deutsche Lufthansa Ag	E:LHA
Deutsche Post Ag	E:DPW
Heidelbergcement Ag	E:HEI
Infineon Technologies Ag	E:IFX
Volkswagen Ag - Vz	E:VOW3
Vonovia Se	E:VNA

Toegepast op de top-10 van de AEX + Midcaps + Smallcaps

AEX in 2017: +12%

AEX + Mid + Small TOP-10: **29,97%** NA aftrek van de kosten (1% per transactie)

Naam	Ticker
Abn Amro Group	E:ABN
Aegon	E:AGN
Altice A	E:ATC
Arcelormittal	E:MT
Bam Groep	E:BAMNB
Ing Groep	E:INGA
Ordina Beheer	E:ORDI
Randstad Holding	E:RAND
Sbm Offshore	E:SBMO
Wessanen	E:WES

Naam	Ticker
Air France - Klm	E:AF
Akzo Nobel	E:AKZA
Amg	E:AMG
Asm International	E:ASM
Be Semiconductor Ind	E:BESI
Forfarmers	E:FFARM
Galapagos	E:GLPG
Nederland Apparatenfabriek - Nedap	E:NEDAP
Sif Holding Nv	E:SIFG
Takeaway.com	E:TKWY

1/4/17

Naam	Ticker
Air France - Klm	E:AF
Amsterdam Commodities	E:ACOMO
Be Semiconductor Ind	E:BESI
Forfarmers	E:FFARM
Kendrion	E:KENDR
Lucas Bols	E:BOLS
Philips Lighting	E:LIGHT
Refresco Gerber	E:RFRG
Takeaway.com	E:TKWY
Tkh Group	E:TWEKA

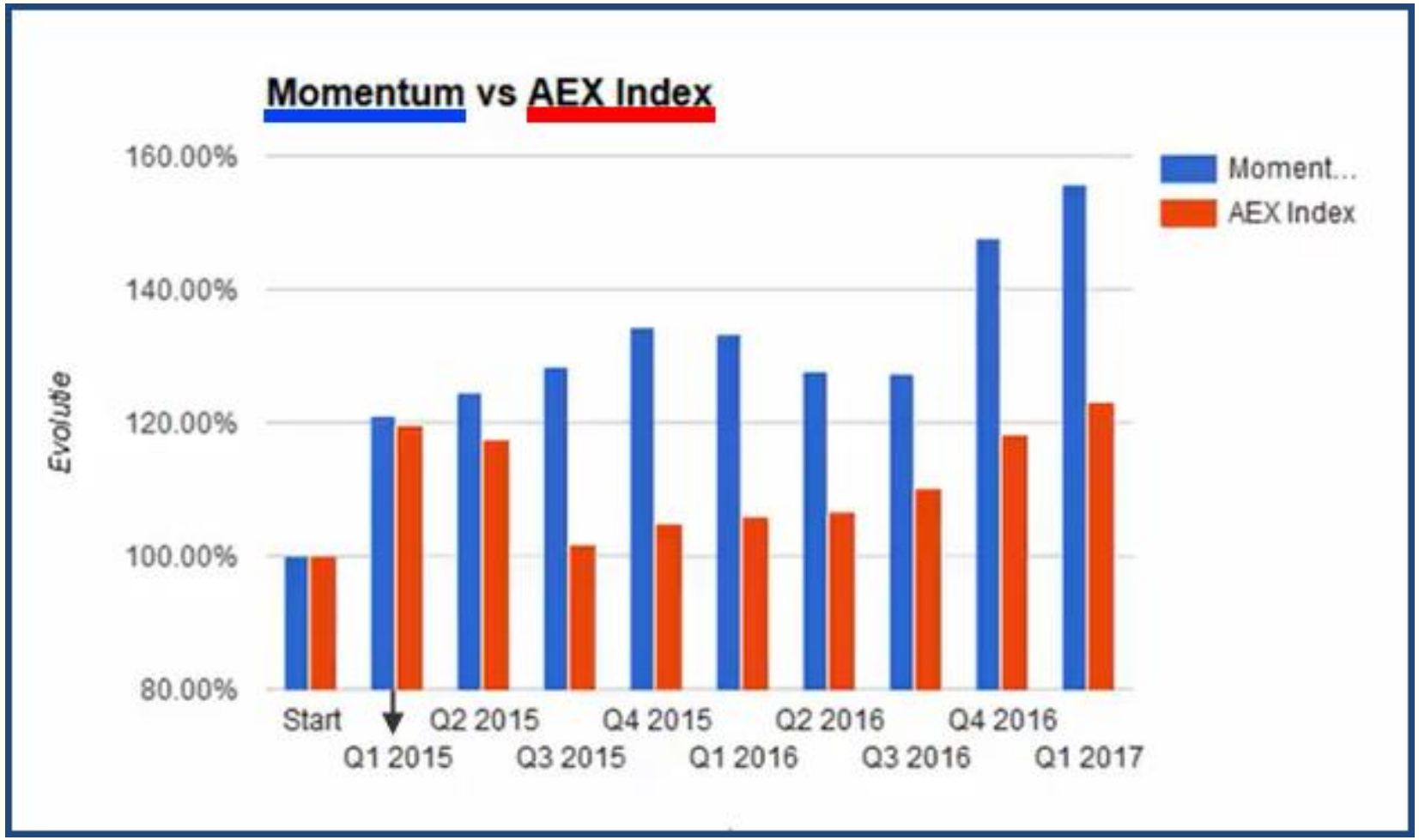
1/7/17

Naam	Ticker
Aalberts Industries	E:AALB
Amg	E:AMG
Arcelormittal	E:MT
Asml Holding Nv	E:ASML
Basic-fit	E:BFIT
Be Semiconductor Ind	E:BESI
Brunel International	E:BRNL
Dsm	E:DSM
Heijmans	E:HEIJM
Takeaway.com	E:TKWY

1/10/17

Naam	Ticker
Air France - Klm	E:AF
Amg	E:AMG
Arcadis	E:ARCAD
Asr Nederland Nv	E:ASRNL
Be Semiconductor Ind	E:BESI
Forfarmers	E:FFARM
Heijmans	E:HEIJM
Kendrion	E:KENDR
Takeaway.com	E:TKWY
Tkh Group	E:TWEKA

1/1/18



Bron: Youtube Video WHSelfinvest: http://**bit.ly/2BfD72j**

Toegepast op de top-10 van de BEL-20 + Midcaps + Smallcaps

BEL-20 in 2017: **+ 9,58%**

BEL-20 + Mid + Small TOP-10: **1,85%** NA aftrek van de kosten (0,5% per transactie)

Naam	Ticker
...	
Argen-x	E:ARGX
Barco	E:BAR
Biocartis	E:BCART
Global Graph.demat	E:GLOG
Ing Groep	E:INGA
Kbc	E:KBC
Lotus Bakeries	E:LOTB
Sapec	E:SAP
Sioen	E:SIOE
Smartphoto Group	E:SMAR

Op 1/1/17

Naam	Ticker
...	
Agfa-gevaert	E:AGFB
Celyad	E:CYAD
Cfe	E:CFEB
Fagron	E:FAGR
Galapagos	E:GLPG
Greenyard Foods	E:GREEN
Iba	E:IBAB
Jensen-group	E:JEN
Melexis	E:MELE
Ucb	E:UCB

op 31/3/17

Naam	Ticker
...	
Aedifica	E:AED
Argen-x	E:ARGX
Bone Therapeutics	E:BOTHE
Celyad	E:CYAD
Deceuninck	E:DECB
Greenyard Foods	E:GREEN
Ing Groep	E:INGA
Kbc	E:KBC
Sapec	E:SAP
Umicore	E:UMI

op 30/6/17

Naam	Ticker
...	
Bone Therapeutics	E:BOTHE
Bpost	E:BPOST
Celyad	E:CYAD
Fagron	E:FAGR
Galapagos	E:GLPG
Kinepolis Group	E:KIN
Melexis	E:MELE
Nyrstar	E:NYR
Thrombogenics	E:THR
Umicore	E:UMI

op 30/9/17

Verklaring zwakke prestatie Belgische Top-10?

- Toeval???

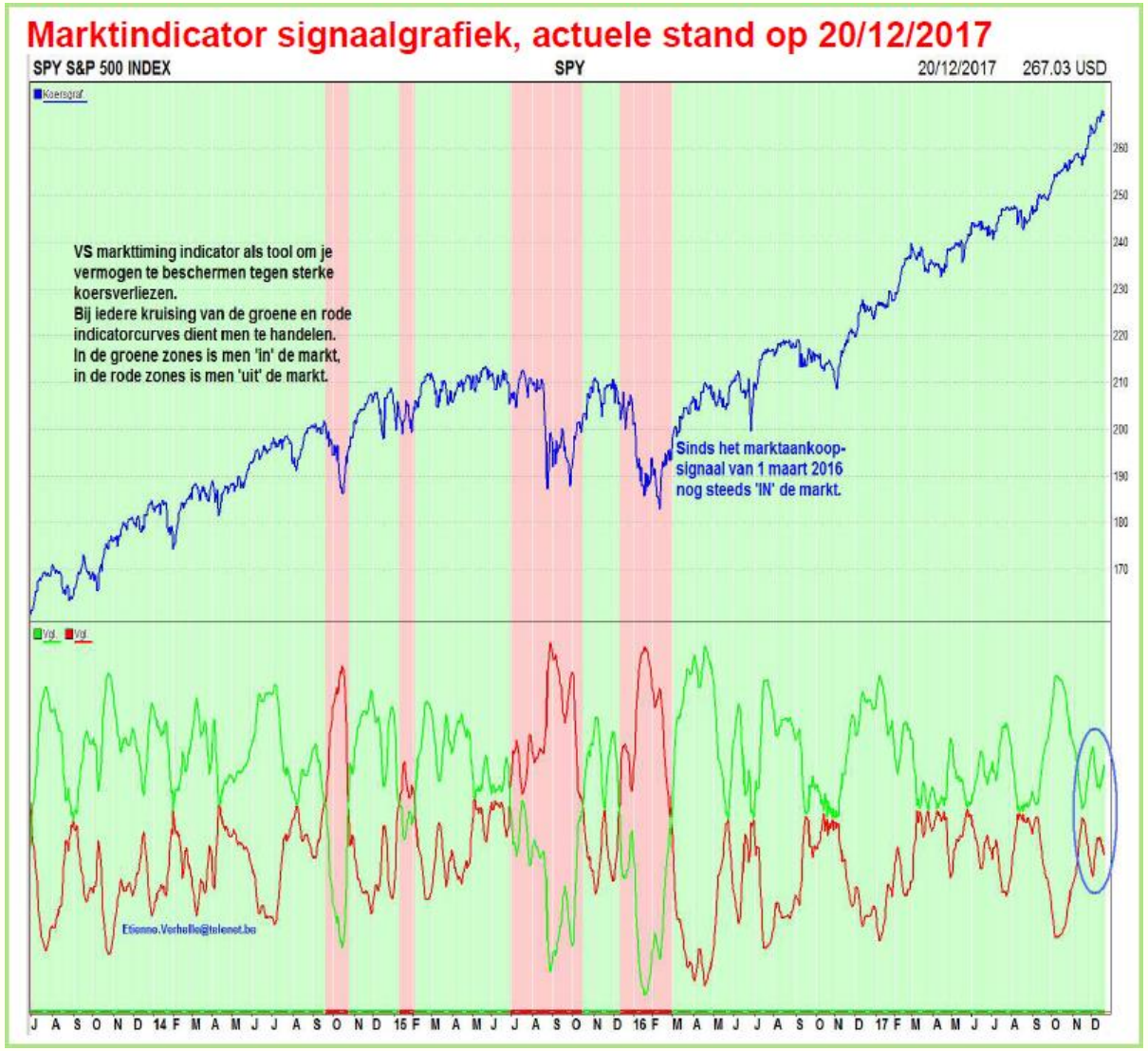
- Veel aandelen zaten hoog tegen trendkanaal bij aankoop

- Te weinig gelijkmatig stijgende aandelen (vgl. Lufthansa)

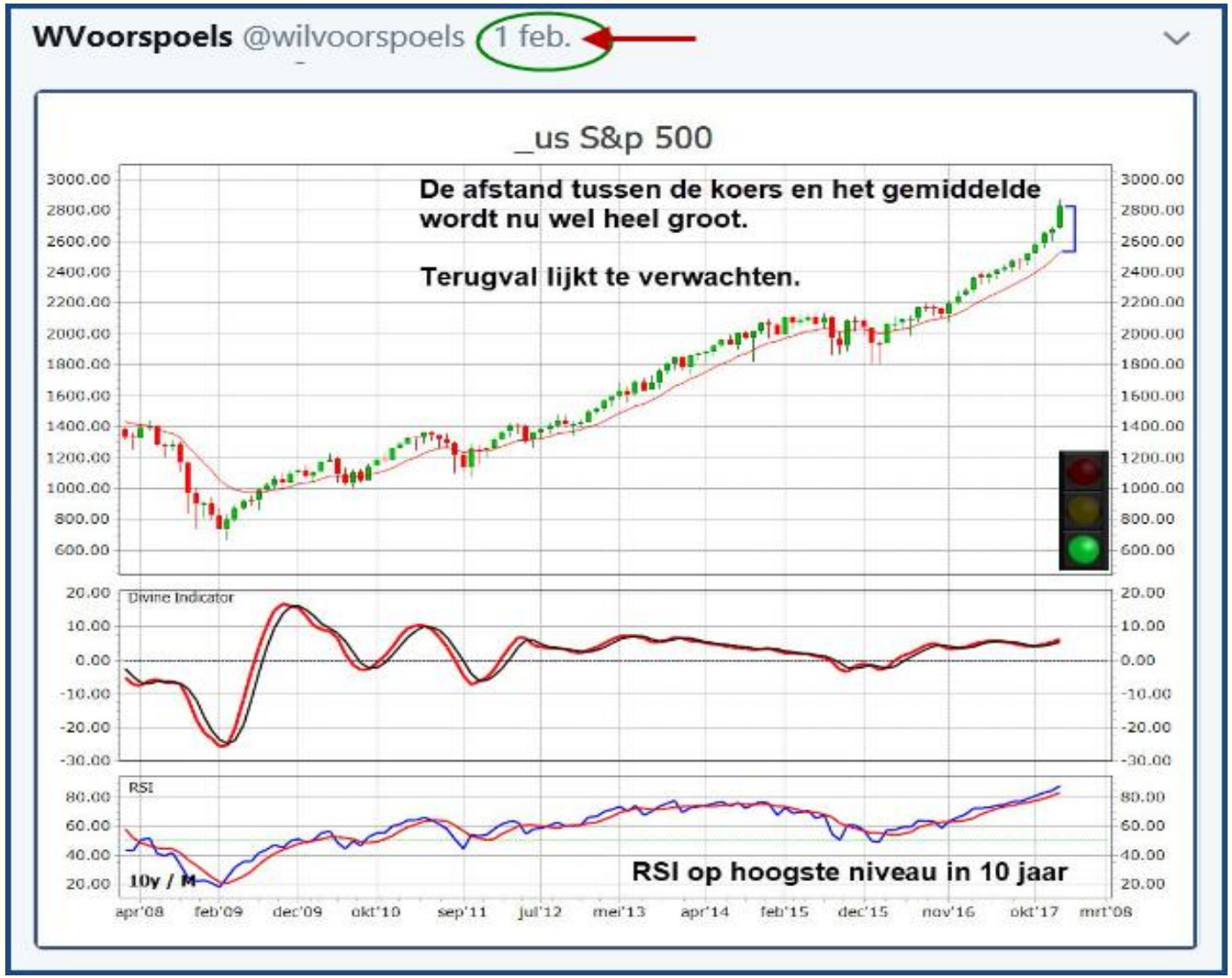
En in Bear Markets?

Gebruik een ‘marktfilter’ om uit de markt te stappen

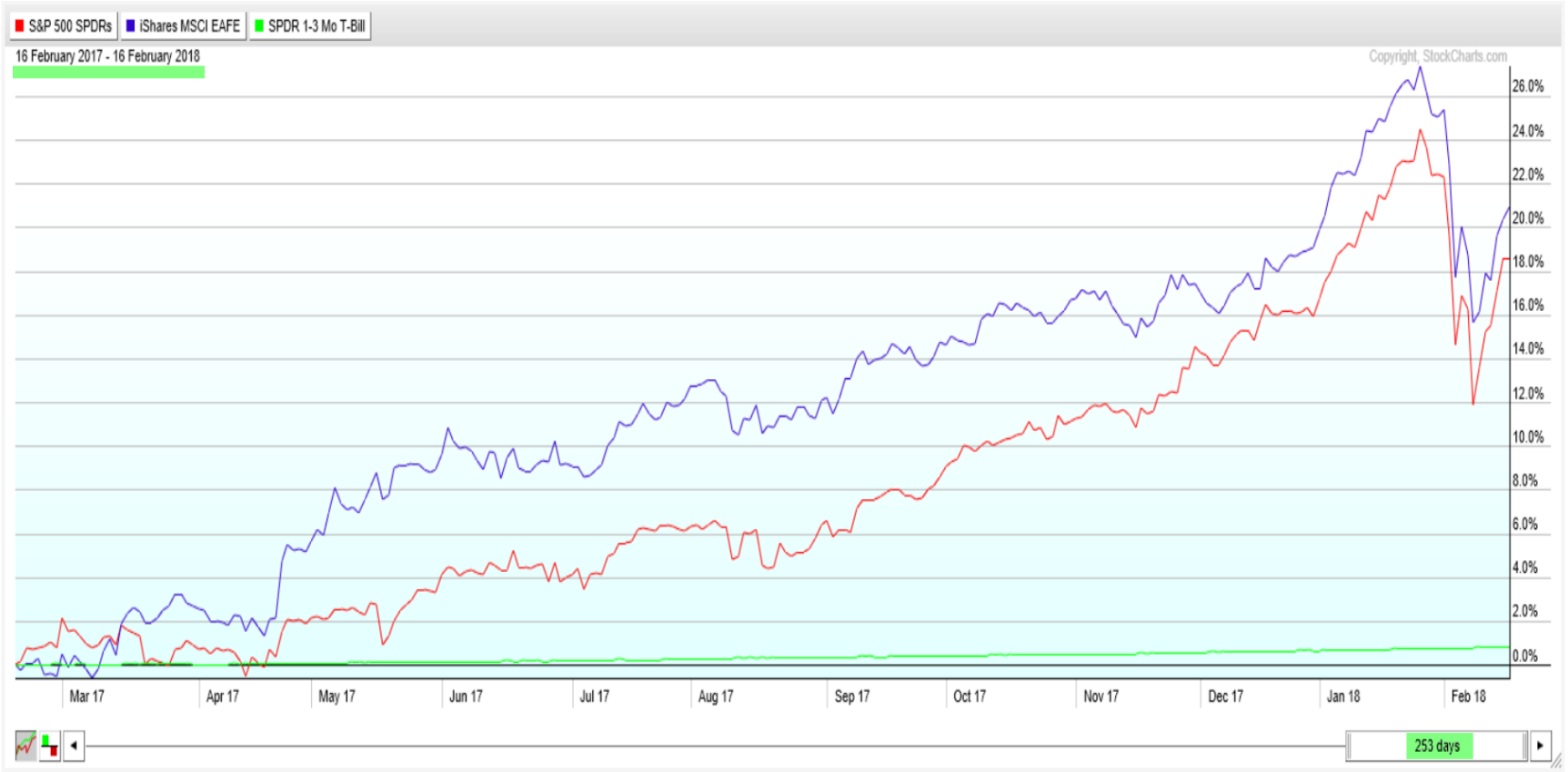
- Etienne Verhelle



- Mijn maandelijks twitterbericht: https://twitter.com/wilvoorspoels



- Antonacci: zie ‘Beleggen voor (je) Kinderen’ – hfst. 15 ‘***Dual Momentum***’



Andere mogelijkheden:

Kies de beste sectoren olume?)

Beste Industries (3 m.)

finviz FINANCIAL VISUALIZATIONS

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Group: Industry Order: Performance (Quarter)

Overview | Valuation | Performance | Custom | Bar C

No.	Name	Perf Week	Perf Month	Perf Quart	Perf Half
1	Synthetics	-4.18%	-0.27%	48.08%	43.73%
2	Drug Delivery	10.64%	-0.38%	29.51%	24.20%
3	Steel & Iron	7.97%	-0.03%	29.44%	30.96%
4	Catalog & Mail Order Houses	5.20%	11.78%	28.13%	50.06%
5	Electronics Stores	2.36%	-6.73%	26.41%	17.93%
6	Hospitals	2.36%	5.15%	25.83%	20.96%
7	Copper	6.66%	-3.03%	24.90%	29.44%
8	Movie Production, Theaters	2.63%	8.31%	24.86%	27.27%
9	Advertising Agencies	4.14%	8.44%	21.93%	8.43%
10	Publishing - Newspapers	2.12%	4.74%	21.37%	33.92%
11	Networking & Communication Devices	8.54%	6.11%	20.92%	38.79%
12	Sporting Goods Stores	1.50%	-2.89%	18.61%	26.83%
13	Consumer Services	2.21%	0.81%	18.61%	9.15%
14	Textile - Apparel Footwear & Accessories	1.40%	-0.45%	18.60%	23.59%
15	Aerospace/Defense Products & Services	3.80%	3.60%	18.19%	25.73%
16	Sporting Goods	8.99%	10.47%	18.16%	19.38%
17	CATV Systems	3.12%	6.93%	17.94%	13.71%
18	Department Stores	2.64%	-3.65%	17.34%	16.52%
19	Personal Services	5.42%	6.04%	17.02%	14.06%
20	Industrial Metals & Minerals	2.11%	-3.30%	16.83%	19.65%
21	Aerospace/Defense - Major Diversified	4.63%	8.83%	15.94%	29.71%
22	Farm & Construction Machinery	3.53%	-6.00%	15.81%	35.24%
23	Apparel Stores	1.57%	-5.46%	15.56%	35.02%
24	Major Airlines	1.93%	-8.64%	15.48%	18.22%
25	Industrial Equipment Wholesale	1.14%	1.64%	15.17%	34.80%
26	Regional - Southeast Banks	4.27%	0.44%	15.14%	21.79%
27	Investment Brokerage - National	3.57%	-0.10%	14.92%	26.29%
28	Metal Fabrication	4.97%	-4.89%	14.78%	24.27%

Kies de sterkste momentumaandelen uit geheel Euronext (hoofdindex + midcaps + small caps)

Ticker	Name	TA	Setup	Relative Strength	Perf 2 Week	Perf 1 Month	Perf 3 Month
SMAR.BR	SMARTPHOTO GROUP	5	9	99.78	-2.09%	-0.83%	829.38%
ARGX.BR	ARGENX SE	9	8	99.46	3.43%	18.06%	196.96%
ABLX.BR	ABLYNX	10	7	99.06	-0.09%	23%	128.97%
FLOW.AS	FLOW TRADERS	8	3	92.34	60.79%	71.67%	88.84%
CURE.AS	CURETIS	8	7	93.85	-1.46%	4%	87.83%
AKENV.PA	ARKEMA NV18	4	2	0	9.28%	34.37%	56.24%
KDS.AS	KIADIS	9	6	94.1	8.59%	30.96%	51.94%
GTO.AS	GEMALTO	8	8	80.14	-0.48%	0.06%	51.04%
LACR.PA	LACROIX SA	10	2	96.04	2.92%	13.55%	50.75%
XIL.PA	XILAM ANIMATION	10	7	99.28	5.21%	13.81%	46.72%
MITRA.BR	MITHRA	9	6	93.78	9.54%	23.69%	45.19%
FEM.PA	AUFEMININ	8	9	89.5	0.26%	0.26%	44.4%
SFBS.PA	SOFIBUS PATRIMOINE	10	3	95.43	16.78%	27.94%	34.88%
CAFO.PA	CAFOM	8	8	86.29	2.81%	22.82%	33.38%
ERA.PA	ERAMET	9	6	97.05	8.64%	-0.25%	32.48%
CBE.PA	ROBERTET CI	10	3	98.63	12.46%	14.33%	32.43%
GRVO.PA	GRAINES VOLTZ	10	5	96.8	-5%	23.67%	32.24%
INN.PA	INNELEC MULTIMEDIA	8	7	93.6	-8.48%	1.14%	32.1%
SPA.BR	SPADEL	10	1	96.83	19.8%	29.67%	31.84%
NEWAY.AS	NEWAYS ELECTRONICS	10	2	94.42	12.84%	31.79%	31.83%

bit.ly/2CUN4aY

Ter Overweging: Wat als …

- Momentumprincipe toegepast op de ETF QVAL
  → 10% (40) goedkoopste US aandelen (EV/EBIT)

Return 2003 – 2015 : CAGR 33,42% (maandelijkse aanpassing)
volgens (on/betrouwbare?) internetbron

http://www.etf.com/QVAL → holdings

- Momentumfilter toegepast op de ETF MOAT

  → Welke aandelen in MOAT? http://www.etf.com/MOAT

Aanpassing gebeurt trimestrieel

Mijn filteranalyses

Naam MOAT ETF	Ticker
...	
Amazon.com Inc	AMZN
Amerisourcebergen Corporation	ABC
Cbre Group Inc	CBG
Charles Schwab Corporation	SCHW
Emerson Electric Company	EMR
Express Scripts Holding Compa...	ESRX
John Wiley & Sons Cl A	JW.A
L Brands Inc	LB
Lowe S Companies Inc	LOW
Microsoft Corporation	MSFT
Nike Inc	NKE
Polaris Industries Inc	PII
Twenty-first Century Fox Inc	FOX

- Momentumstrategie uit *'What Works on Wall Street'* (O'Shaughnessy)

  Zie hfst. 3 p. 31

Vragen?